

Hoof***b***osch

INVESTMENT FUND

Prospectus

As of July 1, 2013

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The profile of the Fund

Investment Policy

Investment Fund Hoofbosch (the "Fund") primarily invests in shares of solid enterprises and bonds issued by reliable governments. Furthermore, a small percentage of the investments can consist of gold. The fact that the Fund follows a "buy and hold strategy", i.e., it changes its portfolio only sparingly, leads in the long run to a return that is only slightly influenced by transaction costs.

Investment Objective

The Fund's investment objective is to generate capital growth at an acceptable risk. The Fund aims for an average annual return over the long-term (10-15 years) of at least 7%, after all costs are reduced.

Style

The investment policy is based on the exploration of macro-economic trends and detailed analyses of individual companies. The Fund focuses on the very long-term. The result is a selection of those stocks and bonds that are only characterized by the combination of high returns, good perspectives, a healthy financial position, limited risk and an extremely long track record. Particularly, the last condition is fulfilled by just a limited number of companies and governments. This selection forms the core of the investment portfolio. Shares will normally be held in around 10 to 20 solid companies selected by the Fund Manager. There is room for a limited percentage - maximum 30% after appreciation - of "specials" (such as, small caps, turn arounds, and take-over candidates).

The Fund may, if the market conditions bring this about, solely hold cash. It can make limited use (no more than 10% of the Net Asset Value) of borrowed money:

- to bridge temporary liquidity shortages in case stock has to be paid for with the results of the sale of other stock;
- to solve a temporary cash need.

Risk-control: "imagining versus predicting"

The basic idea underlying the investment policy is that one cannot predict the future. That is the reason why scenario planning is used to select investments. This means that several possible scenarios about the future outcomes are taken into account. During the selection process, the core insecurities on a country and enterprise level are formulated. These insecurities are the basis for a few possible future scenarios. On the basis of these scenarios possible investments are tested on risk. By using this remarkable approach in the financial world, risk is qualitatively manageable. This is an intensive and continuous process.

Profile investor

Investing in the Fund is principally suitable for investors:

- who have considerable investing experience;
- who are willing and able to accept a (considerable) reduction in the value of their investment in the Fund;
- for whom their interest in the Fund represents only a limited percentage of their total investments;
- who do not require any income from their investment;
- who accept that the liquidity of their investment is limited (redemption is only possible once a month);
- and who accept a long-term investment horizon (10-15 years).

IMPORTANT INFORMATION

Warning

Potential investors are explicitly warned about the financial risks involved in investing in the Fund. Therefore, they should take good notice of the full content of this Prospectus (including the Terms and Conditions) and, if necessary, obtain independent advice in order to be able to make a good assessment of those risks. Of course, the value of an investment in the Fund may fluctuate. It is also possible that an investor may lose money invested in the Fund. Past performance offers no guarantee for future results.

Responsibility for the contents of this Prospectus

The Fund Manager accepts responsibility for the accuracy and completeness of the information contained in this Prospectus. This information is in accordance with the facts to the best knowledge and belief of the Fund Manager. No facts are omitted that would change the content of this Prospectus, had such information been included. The distribution and delivery of this Prospectus do not imply that all information contained herein is still correct at that time.

Information about the Fund provided by third parties

The Fund Manager is not responsible for the accuracy of any information concerning the Fund provided by third parties that is not in line with the content of this Prospectus.

Selling restrictions regarding other countries

The distribution of this Prospectus and the offer, sale and delivery of the Units in certain jurisdictions may be restricted by law. People who obtain this Prospectus are required to inform themselves about any such restrictions and to observe them. This Prospectus does not constitute an offer or an invitation to subscribe to or purchase any Units in any jurisdiction to any person to whom it is unlawful to make such an offer or invitation in such jurisdiction. The Fund Manager is not liable for any infringement whatsoever of any such limitation by any person whatsoever, regardless of whether that person is a potential purchaser of Units or not.

Applicable Law

Only Dutch law is applicable to this Prospectus.

Key Investor Information Document

For this Fund, a Key Investor Information Document has been made, containing information about the Fund, its costs and the risks involved with investing in it. This document can be downloaded from the website: www.hoofbosch.com.

Supervision by AFM

The Fund Manager operates under the supervision of the AFM as foreseen in the applicable provisions of the Wft (Act on Financial Supervision). For the sake of an adequate functioning of the financial markets and the position of investors, investment companies have to comply with demands with regard to professionalism and reliability of its managers, financial safeguards, (operational) management and the providing of information to Unit Holders, the public and the supervisors.

1. DEFINITIONS

Capitalized terms in this Prospectus shall have the following meaning:

Administrator	: ANT Financial Services B.V.
AFM	: the Netherlands Authority for the Financial Markets
Bgfo	: the Decree on Market Conduct Supervision of Financial Businesses under the Wft, as amended from time to time
Business Day	: a day on which the NYSE Euronext Amsterdam and banks in The Netherlands are open for doing transactions in financial instruments
Depository	: Stichting Bewaarder Hoofbosch Beleggingsfonds
Fund	: Investment Fund Hoofbosch
Fund Manager	: De Grote Voskuil Capital B.V.
Net Asset Value	: the intrinsic value of the Fund, calculated in accordance to paragraph 10 of this Prospectus
Prospectus	: this Prospectus, including the Appendix
Supervisory Board	: the supervisory board ("Raad van Toezicht") of the Fund Manager
Transaction Day	: a day on which Units may be issued or redeemed, being: (i) the first Business Day of each calendar month; (ii) another Business Day as determined by the Fund Manager
Terms and Conditions	: the terms and conditions of management and custody of the Fund attached hereto as Appendix
Unit	: a participation interest in the Fund reflecting the beneficial interest of a Unit Holder to a certain percentage of the Net Asset Value
Unit Holder	: the holder of one or more Units in the Fund
Valuation Day	: a day on which the Net Asset Value is calculated, being the last Business Day prior to a Transaction Day
Website	: the website maintained by the Fund Manager on behalf of the Fund: www.hoofbosch.nl / www.hoofbosch.com

This Prospectus was prepared by the Fund Manager on May 13, 2013. It comes into effect on July 1, 2013.

2. STRUCTURE, GENERAL INFORMATION

Date of foundation

Investment Fund Hoofbosch was founded on August 1, 2006.

Mutual Fund

The Fund is a mutual fund ("fonds voor gemene rekening"). It does not have a legal personality. It comprises a contractual arrangement governed by the Prospectus (including the Terms and Conditions set out in Appendix I) between the Fund Manager ("beheerder"), the Depositary ("bewaarder") and each Unit Holder ("participant"). Under this arrangement the Fund Manager is mandated to invest the contributions of the Unit Holders of the Fund for their collective risk and account in securities, which are safeguarded by the Depositary on behalf of the Unit Holders. The Unit Holders are proportionally matched with the number of Units owned, and they are jointly entitled to the assets of the Fund. The contractual agreement between the Fund Manager, the Depositary and each of the Unit Holders does not constitute a partnership or limited partnership and does not create any other agreement between the Unit Holders. The obligation of a Unit Holder to pay the subscription price for a Unit is only an obligation towards the Depositary. The Units only constitute rights and obligations of the Unit Holders with respect to the Fund Manager and the Depositary and not to other Unit Holders.

Not listed

The Fund is not listed on any stock exchange.

Limited transferability of Units

The Fund has a private ("besloten") character, i.e., units may only be transferred to the Fund.

Open end

Except in certain exceptional circumstances, the Fund is obliged to issue or to redeem Units on every Transaction Day at their Net Asset Value, minus a discount.

Depositary

The most important tasks and powers of the Depositary are the following:

- to protect the interests of the Unit Holders;
- to act as legal owner of the assets of the Fund on behalf of the Unit Holders;
- to verify that the assets of the Fund are managed within the investment restrictions as mentioned in the Prospectus and in the Terms and Conditions;
- to verify that Unit Holders who redeem Units receive the correct redemption amount;
- to verify that the outgoing cash flows of the Fund match the actual costs and that Unit Holders redeeming their Units are paid the right amount of compensation;
- to verify that Unit Holders receive the correct number of Units.

The Depositary may make use of the services of third parties.
(See section 8, "The Depositary".)

Fund Manager

The most important tasks and powers of the Fund Manager are the following:

- to determine and execute the investment policy of the Fund;
- to conduct (or have conducted) the administration of the Fund;
- to determine the Net Asset Value correctly and on time;
- to ensure that the Fund complies with the relevant regulations;
- to protect the interests of the Unit Holders.

(See section 5, "The Fund Manager".)

Administrator

The most important tasks of the Administrator, under responsibility of the Fund Manager, are:

- conducting the financial and investment administration of the Fund;
- calculating the Net Asset Value of the Fund; and
- keeping the register of Unit Holders of the Fund.

(See section 6, "The Administrator".)

Unit Holders

The Unit Holders are jointly economically entitled (each proportionally according to the number of Units owned) to the net assets of the Fund. The combined assets of the Unit Holders invested in the Fund are intended for collective investment of their own account and risk. (See section 9, "Unit Holders")

Contractual arrangement between Unit Holders, Fund Manager and Depositary

The contractual arrangement between Unit Holders, Fund Manager and Depositary is governed by the Prospectus and by the Terms and Conditions, which are part of the Prospectus and are included as Appendix I.

Minimum subscription amount

The minimum amount for participation is € 100.000. At the time of the foundation of the Fund, Units with a Net Asset Value of € 100 were issued.

Net Asset Value

The Net Asset Value is calculated at least once a month by the Administrator, as is described in section 10 of this Prospectus ("Determination of Net Asset Value per Unit").

Request for issue or redemption

Requests for the issue or redemption of Units may be made to the Administrator by means of the forms provided for this purpose on the Website. The Fund Manager is not obliged to honour a request for redemption of Units. (See section 11, "Subscription", and section 12, "Redemption".)

Tax position of Fund

Due to the limited transferability of the Units of the Fund, the Fund qualifies as a tax transparent ("fiscaal transparant") mutual fund for Dutch income tax purposes. Consequently, the Fund is not subject to Dutch (corporate) income tax.

Wft-license

The Fund Manager is operating under a license as described in article 2:65, 1a of the Wft. The Fund falls within the scope of this permit.

Address details:

Business address Fund	: Harderwijkerweg 332, 8077 RK Hulshorst
Fund Manager	: De Grote Voskuil Capital B.V. Harderwijkerweg 332 8077 RK Hulshorst
Depository	: Stichting Bewaarder Hoofbosch Beleggingsfonds Claude Debussylaan 24 1082 MD Amsterdam
Administrator	: ANT Financial Services B.V. Claude Debussylaan 24 1082 MD Amsterdam
Supervisory Board	: Prof. Dr. M. van Nieuwkerk (chairman) Mr. R.R. Hazewinkel
Custodians	: ABN AMRO Bank N.V. Gustav Mahlerlaan 10 1082 PP Amsterdam Theodoor Gilissen Bankiers N.V. Keizersgracht 617 1017 DS Amsterdam
Accountant	: Mazars Paardekooper Hoffman Accountants N.V. Rivium Promenade 200 2909 LM Capelle aan den IJssel
Legal Advisor	: Van de Kamp & Co B.V. Monnikevenne 38 1141 RL Monnickendam
Compliance advisor	: FM & I B.V. Monnikevenne 38 1141 RL Monnickendam

(The members of the Supervisory Board have chosen domicile at the office of the Fund).

3. INVESTMENT POLICY

Investment Objective

The Fund's investment objective is to generate capital growth at an acceptable risk. The Fund aims for an average annual return of at least 7% on the long-term (10-15 years), after deduction of all costs.

Style

The investment policy is based on exploration of macro-economic trends and detailed analyses of individual companies. The Fund focuses on the very long-term. The result is a selection of those stocks and bonds that are only characterized by a combination of high returns, good perspectives, a healthy financial position, limited risk and an extremely long track record. Particularly, the last condition is fulfilled by just a limited number of companies and governments. This selection forms the core of the investment portfolio. Shares will normally be held in around 10 to 20 solid companies selected by the Fund Manager. There is room for a limited percentage - maximum 30% after appreciation - of "specials" (such as, small caps, turn arounds, and take-over candidates).

The Fund may, if the market conditions bring this about, solely hold cash. It can make limited use (for at most 10%) of borrowed money secured by its portfolio, but this must be only aimed at increasing performance or limiting risks.

Risk-control: "imagining versus predicting"

The basic idea underlying the investment policy is that one cannot predict the future. That is the reason why scenario planning is used to select investments. This means that several possible scenarios about the future outcomes are taken into account. During the selection process, the core insecurities on a country and enterprise level are formulated. These insecurities are the basis for a few possible future scenarios. On the basis of these scenarios possible investments are tested on risk. By using this remarkable approach in the financial world, risk is qualitatively manageable. This is an intensive and continuous process.

Regulated markets

The Fund can invest in financial instruments that are traded on regulated markets anywhere in the world.

Short-term investments

Depending on the market circumstances, the resources that are not invested may be deposited in a short term savings account with one or more financial institutions that are under prudential supervision or invested in (government) bonds.

Lending out securities

The Fund will not lend out any of its securities.

Investment restrictions

The Fund will adhere to the following restrictions in executing its investment policy:

- up to 30% of the Net Asset Value of the Fund may be invested in "specials" (such as small caps, turn arounds, and take-over candidates);
- investments may only be made in listed shares and bonds (noting that claim rights acquired automatically do not need to be sold);
- up to 10% of the Net Asset Value of the Fund may be invested in gold;
- borrowed money may not be held for longer than for a month and may not exceed 10% of the Net Asset Value of the Fund.

Voting in meetings of shareholders of companies in which the Fund invests

The Fund Manager is supposed to have at his disposal the shares and the voting rights attached thereto that the Depositary holds. In principle, the Fund Manager will use the voting rights attached to the shares held by the Fund. The Fund Manager will use these voting rights in such manner that can be conducive to realizing the Fund's investment objective.

Changes in the investment policy and investment restrictions

Any (intended) changes in the investment policy or investment restrictions will be announced as foreseen in section 18 of this Prospectus.

4. RISK FACTORS

A Unit Holder cannot lose more than the amount he invested in the Fund.

The most important risks involved in investing in the Fund are the following:

Volatility risk

There are financial risks involved with investing in Units of the Fund. Unit Holders have to realise that the stock market value of underlying investments of the Fund may fluctuate. In the past, the markets have shown positive results. This implies no indication or guarantee for future results. As a result of fluctuations of the stock markets, the Net Asset Value of the Fund may also fluctuate, which means that it is possible that Unit Holders, when redeeming, may not receive the full amount invested in the Fund.

Currency risk

The Fund does not hedge currency positions. Investments other than in € can therefore cause fluctuations, positive as well as negative, in the Net Asset Value of the Fund.

Risk that investments do not develop as expected

The Fund aims for an average annual long-term return of 7% per annum, after deduction of all costs. There is however no guarantee that this return will be achieved. Moreover, no guarantee can be given that the analyses of the Fund Manager concerning expected developments on the short and long term are correct.

Systemic risk

Certain events in the world or certain activities from one or more important parties in the financial markets can lead to a disturbance in the normal functioning of the financial markets. As a result of this, substantial losses may arise, caused by liquidity and counterparty risks following from such a disturbance.

Risks of a general economic and political nature

Investments made by the Fund are subject to general economical risks, for instance, reduced economic activity, rising interest rates, inflation and rising prices of commodities. The value of the Fund can also be influenced by political developments, wars and other global trends and events.

Concentration risk

Because of the limitation of investments to approximately 10 to 20 different companies, there may be a stronger fluctuations in the Net Asset Value of the Fund than it would normally be the case if the investments were more spread. As a result of the strategy of the Fund, the returns of the Fund can deviate significantly from the returns of a world equity index. As a

consequence thereof, specific risks arise that are reflected in differences in performance between the Fund and the world index, positively as well as negatively.

Inflation risk

This is the risk that the purchasing power of the amount invested by the Unit Holder in the Fund decreases as a result of inflation.

Risk of limited redemption

Units can only be transferred to the Fund. The Fund is in principle obliged to purchase Units once a month, on a Transaction Day. Under certain circumstances the Manager is authorised to delay redemption or honour redemption requests only partially (see section 12: "Redemption").

Liquidity risk

This is the risk that a certain position cannot be liquidated in time at a fair price.

Counterparty risk

There is a risk that an issuer of securities or a counter party is not able to fulfil its obligations. The Fund Manager will limit this risk by doing business with well-established parties.

Risk of loss of deposited assets

In case of insolvency, negligence or fraudulent actions of the Depositary, there is a risk that the deposited assets may be lost.

Settlement risk

This is the risk that settlement through a payment system does not take place as expected, because the payment or delivery of the financial instruments by a counterparty does not take place, or does not take place on time, or is not as expected.

Risk of change in (fiscal) laws

This is the risk that fiscal legislation changes or that new legislation comes into force that negatively affects the Fund or its Unit Holders.

5. THE FUND MANAGER

The Fund Manager

The Fund Manager of the Fund is De Grote Voskuil Capital B.V., located in Hulshorst, The Netherlands. The Fund Manager was founded on 3 May 2006 and is registered in the commercial register of the Chamber of Commerce in Amsterdam under registration number 08146749. The articles of association are deposited at the office of the Fund Manager and are sent free of charge to Unit Holders upon requested.

The most important tasks of the Fund Manager are to determine the investment policy of the Fund and to supervise the execution thereof. The Fund Managers takes the decisions with regard to the investment activities of the Fund.

Equity of the Fund Manager, annual accounts

The equity of the Fund Manager amounts to at least € 125.000. The annual accounts of the Fund Manager are audited by an accountant.

The board of the Fund Manager

The board of the Fund Manager consists of Mr. M.T.M. van Winden MBA and Mr. R.J. Engels.

M.T.M. van Winden (1957)

Martien van Winden holds a Masters (MBA) degree in Business Administration from the University of Nyenrode. He has been active as a stockbroker for over 30 years and has held several management positions at Robeco and Theodoor Gilissen Bankiers, among others. In 2000, at the top of the economic boom, he published his bestseller on the Dutch economic history "Rijk Blijven" (literally translated: "Staying Rich"). In this book, he warned about the herd behavior of investment bankers and suggested trading stock for bonds. In 2001, he published "Nederland De Schatkist van Europa" (literally translated: "The Netherlands, the Treasury of Europe"), in which he describes the ups and downs of the European unification and the introduction of the Euro. At that time he was already forewarning the danger of the "Euro-experiment". In 2003, he published, along with dr. Marius Rietdijk, a study on scenario planning: "Slag om de toekomst" (literally translated: "Battle for the Future"). In 2010, his latest book "De Financiële Canon van Nederland" (literally translated: "The Financial Canon of the Netherlands") was published. Van Winden is a guest teacher in strategic management at the Free University ("Vrije Universiteit") of Amsterdam, the University of Amsterdam, Erasmus University Rotterdam and at training centre De Baak. He is also a member of the Accreditation commission of DSI (Dutch Securities Institute).

R.J. Engels (1958)

Robbert-Jan Engels studied law at the Erasmus University Rotterdam and has held several consultancy and management positions at engineering bureau Arcadis, inter alia. Since then he has been director-owner of Fiscaal Raadhuis, a fiscal consultancy company for the local government, among others. Between 1986 and 2005 he was the fund manager and administrator of a family investment fund. In 2006, he founded Investment Fund Hoofbosch with Martien van Winden.

Fund Manager's other activities

At the time of publication of this Prospectus, the Fund Manager manages no other investment funds.

6. THE ADMINISTRATOR

ANT Financial Services B.V., the Administrator, prepares and maintains the financial and investment records and statements of the Fund. Furthermore, the Administrator calculates the Net Asset Value and oversees the register of Unit Holders.

Being the Administrator of investment funds is one of the core activities of the Administrator.

Pursuant to an agreement between the Administrator and the Fund Manager, the Administrator is, under supervision of the Fund Manager, responsible for:

- maintaining the register of Unit Holders;
- administrative processing of subscriptions and redemptions;
- preparing and maintaining the Fund's financial and investment records and statements;
- determining the Net Asset Value of the Fund and the Units on a periodic basis;
- paying the fees and the costs.

7. THE SUPERVISORY BOARD

Role

The Fund Manager has a Supervisory Board ("Raad van Toezicht") that:

- supervises whether the Fund Manager is complying with the Prospectus and the Terms and the Conditions;
- advises the Fund Manager, whether it is requested or not;
- is consulted by the Fund Manager as a critical and expert sounding-board about strategic investment decisions.

In fulfilling its task, the Supervisory Board focuses on the interest of the Unit Holders.

Composition

The Supervisory Board consists of Prof. Dr. M. van Nieuwkerk and mr. R.R. Hazewinkel.

Prof. Dr. M. van Nieuwkerk (chairman)

A Former board member of De Nederlandsche Bank N.V. (The Dutch National Bank). At the moment, he is a professor at Nyenrode University and commissioner at various financial institutions. In 2005 he published "Dutch Golden Glory", in which the economic and financial strength of the Netherlands is described throughout the ages. In 2009 together with C. Kroeze he published "The Exchange Bank", on the occasion of the 400th anniversary of the establishment of the Amsterdam Exchange Bank.

Mr. R.R. Hazewinkel

A Former director of Slavenburg's Bank, founder of Optimix Vermogensbeheer. At present he is an independent investment advisor. In 2011 he published "Turning Points", which examines the history of the stock exchange from a technical analysis point of view. Hazewinkel calls attention to turning points as the moments in which investment decisions are made which result in achieving attractive returns in the longer term.

Responsibility

The Fund Manager is solely responsible for complying with the Prospectus and its Terms and Conditions. The members of the Supervisory Board are in no way to be held liable for their supervision and their advice and Unit Holders agree by subscribing to the Fund that they will never held the members of the Supervisory Board liable.

Costs

The costs associated with the Supervisory Board shall be borne by the Fund.

8. THE DEPOSITARY

The Depositary

The Depositary of the Fund is Stichting Bewaarder Hoofbosch Beleggingsfonds. The Depositary has its offices at Claude Debussylaan 24, 1082 MD Amsterdam. It was founded on 1 February 2007, for an indefinite period, and it is registered in the Trade Register of the Chamber of Commerce in Amsterdam under registration number 34266306.

The Depositary's only statutory purpose is to act as depositary of the Fund.

The Depositary has to protect the interests of the Unit Holders. To this end, it has to see to it that the assets of the Fund are managed in accordance with the Prospectus. Furthermore, it has to verify whether the outgoing cash flows of the Fund match with the actual costs, that

Unit Holders who redeem Units receive the correct redemption amount and that Unit Holders who subscribe receive the correct number of Units.

Liability of the Depositary

According to Dutch law the Depositary shall be liable for damages incurred by the Fund and the Unit Holders to the extent that such damages are the result of the culpable non-performance or defective performance of its obligations, even when the Depositary has entrusted all or some of the assets in its safe-keeping to a third party.

Obligations of the Depositary

The obligations of the Depositary are set out in the Terms and Conditions (see "Appendix I" of this Prospectus, Section 4).

Board of the Depositary

The board of the Depositary is formed by "Stichting Bewaarder Hoofbosch Beleggingsfonds", in the following manner: ANT Custody B.V. is a 100 percent subsidiary of ANT Financial Services B.V.. The license granted to ANT Trust & Corporate Services N.V., as head of the ANT group, under the "Wet toezicht trustkantoren", also extends to ANT Custody B.V., which is a part of the group. ANT Custody B.V. is therefore supervised by the AFM and DNB (De Nederlandsche Bank, The Dutch National Bank). The shares of ANT Trust & Corporate Services NV have been in the hands of the Luxembourg SGG Group since April 26, 2012.

Directors and policymakers of the Depositary as set out in article 4:9 Wft are:

- Mr. A.G.M. Nagelmaker
- Mr. H.M. van Dijk.

Equity of the Depositary, annual reports, articles of association

In order to fulfil the obligations referred to under section 4:45 subsection 1 of the Wft, the equity of the Depositary is at least € 112.500. The financial year of the Depositary is the calendar year. The annual report and annual accounts of the Depositary will be produced, checked by an accountant, and then deposited at the Chamber of Commerce within four (4) months after the close of the financial year. The articles of association of the Depositary are deposited at its offices and copies will be sent on request to Unit Holders, free of charge. The same applies for the most recent annual report of the Depositary.

Depositary not affiliated with the Fund Manager

Because the Depositary is not in any way affiliated to the Fund Manager, the independency of the Depositary vis-à-vis the Fund Manager is ensured.

9. UNIT HOLDERS

Entitlement Unit Holders to the assets of the Fund

A Unit Holder is beneficially entitled to the assets of the Fund pro rata to his number of Units in the Fund.

Register of Unit Holders

The Unit Holders and the Units issued are registered in the register of Unit Holders. This register is kept by the Administrator.

Fractions

Since subscription takes place by means of payment of an amount in €, fractions of Units (up to four (4) decimals) can also be issued.

Meeting of Unit Holders, voting rights

Meetings of Unit Holders will be convened, when the Terms and Conditions require this or when the Fund Manager and the Depository are convinced that this is in the interest of the Unit Holders. In the Terms and Conditions, it is set out how a meeting will be convened and what the voting procedure is. Each Unit entitles the holder thereof to one vote.

Meetings of Unit Holders are held at least once a year when the annual accounts, having been checked by the accountant, are available. This meeting will be held within six (6) months of the end of the financial year.

10. DETERMINATION OF NET ASSET VALUE PER UNIT

Monthly determination by the Administrator

The Net Asset Value per Unit in Euro will be calculated by the Administrator and determined by the Fund Manager on the first Business Day of each month, based on the closing market prices on the last stock exchange trading day of the previous month. This is accomplished by dividing the value of the assets, including income and expenses, minus liabilities, by the number of outstanding Units. Prepaid expenses, accrued (but not paid) expenses, a reservation for the performance fee, accrued rent and other fees are also taken into account.

Valuation of assets and liabilities

The assets and liabilities of the Fund will be valued in accordance with the following policies and principles:

- listed securities will be valued at its last official traded price ("slotkoers") of the Business Day preceding the Valuation Day (or, if a stock exchange was not open for business, the previous Business Day).
- liquidities and deposits which are immediately payable are valued at their nominal value;
- all other investments are, lacking a stock exchange price, valued by the Fund Manager on the basis of valuation methods customary and accepted in the market ("fair value");
- assets and liabilities in a foreign currency will be converted into Euro at the exchange rate on the last Business Day preceding the Valuation Day;
- other assets and liabilities are valued at their nominal value.

Suspension of the calculation of the Net Asset Value

The Fund Manager may decide to temporarily suspend the determination of the Net Asset Value for the following reasons:

- one or more of the stock exchanges or markets on which a significant part of the Fund's investments are listed or are traded are closed, or the trade in the Fund's investments is limited or suspended;
- circumstances arise (outside the influence of the Fund Manager) which are directly or indirectly associated with political, economic, military or monetary conditions which prevent the determination of the value of the Fund;
- the means of communication or the calculation facilities which are normally used in determining the value of the Fund are no longer functioning, or the value cannot be determined quickly or accurately enough by the Administrator for another reason;
- according to the Fund Manager there is an emergency situation, as a result of which it is not appropriate or possible to value the investments without seriously damaging the interests of the Unit Holders.

Compensation Unit Holders in case of calculation error of Net Asset Value

In case of any errors in the calculation of the Net Asset Value, the Fund Manager will compensate Unit Holders who have redeemed and/or subscribed to the Fund (i.e. those who were Unit Holders at the time) for the actual losses incurred if:

- (i) the mistake was made by the Fund Manager or the Administrator; and
- (ii) the difference between the assumed and the correct Net Asset Value is greater than 1%; and
- (iii) the disadvantage to the Unit Holder amounts to at least €250; and
- (iv) the mistake dates from no longer than three months before it was discovered.

If the Fund has (unjustifiably) profited from this situation, the Fund Manager may take recourse against the Fund for amounts paid by it to Unit Holders, up to the amount of such profit.

11. SUBSCRIPTION

Minimum subscription amount

The minimum subscription amount is € 100.000 for investors who participate directly in the Fund. Existing Unit Holders can make applications for further Units in amounts of € 5.000 or more.

Issue of Units

The Fund may issue new Units on each Transaction Day at the Net Asset Value per Unit on the preceding Valuation Day. From the deposited amount, first an amount of up to 0.5% is deducted to cover the costs incurred by the Fund for the transaction and entry following the issue. This deduction benefits the Fund. Units will be issued for the remaining amount.

Subscription requests (at least 5 days prior to the Transaction Day), subscription form

Applications for the subscription of Units should be submitted to the Administrator at least five (5) Business Days prior to the desired Transaction Day. To subscribe, a subscription form must be filled out which is available on the Website and at the offices of the Fund Manager. The subscription request should indicate the amount for the size of subscription which is requested.

Payment (at least 3 days prior to the Transaction Day)

Payment is possible only through a cash account in the name of the Unit Holder with a credit institution with a registered office in a member state of the European Union, the European Economic Area or another state for which derived identification ("afgeleide identificatie") is permitted under the Act on Prevention of Money Laundering and Financing of Terrorism ("Wet ter voorkoming van witwassen en financiering van terrorisme"). The subscription amount must be received in the account of the Depositary ultimately three (3) Business Days prior to the relevant Transaction Day. No interest will be paid over the subscription amount for the period between the payment of the subscription amount and the issuance of Units. The interest which is accrued benefits the Fund.

Number of Units issued, fractions

The number of Units issued equals:

- (i) the sum paid by the Unit Holder; divided by
 - (ii) the Net Asset Value of a Unit on the Transaction Day.
- Fractions of Units may be issued, up to four (4) decimals.

Confirmation

The Administrator sends Unit Holders a confirmation of the number of Units issued within five (5) Business Days after determination of the Net Asset Value.

Rejection of subscription

The Fund manager may reject a request for subscription if:

- a. the calculation of the Net Asset Value is suspended by the Administrator;
- b. the Fund Manager considers that redemption would be contrary to a legal provision
- c. the application of the legally required "Know Your Customer" procedure gives, in the Fund Managers' opinion, reason for this;
- d. the Fund Manager is of the opinion that: (i) the redemption of Units could reasonably be expected to lead to disproportional damage to the interests of the majority of the existing Unit Holders; or (ii) investing of the amounts received could, considering market conditions, be irresponsible or impossible.

Furthermore the Fund Manager may at all times reject an application in certain individual cases, without stating his reasons.

In case of rejection, the Fund Manager will inform the respective (legal) person hereof within a reasonable period and any payments already received will be returned promptly.

"Matching"

The Fund manager will match subscription requests and redemption requests. This means that redeemed Units will be issued first, and then only if the demand for Units is higher than the supply, new Units are issued. Nevertheless the existing subscription fee will be charged.

Discontinuation of subscription because of the size of the Fund ("soft close" and "hard close")

If the Fund Manager believes that a further increase in the size of the Fund would lead to lower returns, then the Fund Manager can decide to refuse requests for subscription of new Unit Holders for a period (a so called "soft close"). In such case, new subscriptions by existing Unit Holders remain possible. If by then the Fund is still growing too fast, the Fund Manager may also decide to refuse subscriptions requests of existing Unit Holders (a so called "hard close"). In either case, the redemption of Units will not be suspended.

12. REDEMPTION

Redemption

Unless redemption is suspended (see "Suspension of redemption" below), the Fund will accept redemptions of Units on each Transaction Day at the Net Asset Value on the preceding Valuation Day (the "redemption value"), after deducting a redemption fee which is at the most 3.0% of the redemption sum, if redemption takes place within one year after subscription. If redemption takes place later, the redemption fee amounts to a maximum of 1.0%. Of this fee, a part equal to 0.5% of the redemption value, is set aside for the benefit of the Fund (to cover the transaction and other costs made in connection with the redemption). The remainder is owed to the Fund Manager ("the exit fee"). Both parts will be deducted from the amount to be received by the Unit Holder. The Fund Manager may fully or partially abandon his exit fee.

Redemption requests

Redemption requests have to be received by the Fund Manager at least thirty (30) days before the desired Transaction Day.

The redemption request should indicate the amount in Euro or the number of Units, up to four (4) decimals, for which redemption is requested. Partial redemption is only allowed if after redemption the Unit Holder is still holding Units with an aggregate Net Asset Value of at least € 100.000. The Fund Manager will check this upon receiving the redemption request. The Net Asset Value of the Units offered for redemption needs to amount to at least € 5.000.

To request for redemption, Unit Holders must use a special form, which is available at the offices of the Fund Manager and on the Website.

Payment redemption amount

Redemption sums (Net Asset Value minus redemption fee and exit fee) will be paid within five (5) Business Days of redemption to the account of the Unit Holders.

Suspension of redemption

The Fund Manager may suspend the granting of a request for redemption if:

- a. the calculation of the Net Asset Value is suspended by the Administrator; or
- b. the Fund Manager believes that redemption would be contrary to a legal provision; or
- c. the Fund Manager believes that the redemption of Units could lead to disproportional damage to the interests of the majority of the existing Unit Holders. Such an occasion might be the necessary sale of investments to allow redemption, taking market conditions into account, which would be irresponsible towards the remaining Unit Holders or impossible.

"Matching"

The Fund manager will match subscription requests and redemption requests. This means that redeemed Units will be issued first, and then only if the demand for Units is higher than the supply, new Units are issued. Nevertheless the existing redemption fee will be charged.

Unilateral decision to redemption

The Fund Manager can unilaterally decide to redeem all Units held by a Unit Holder, if his acting constitutes a breach of legal provisions, the Prospectus or the Terms and Conditions, or if, taking into account the Funds interest, continuation of the relationship cannot be reasonably expected of the Fund Manager.

Sufficient safeguards for fulfilment of obligations following redemption

Sufficient safeguards are available to enable the Fund to fulfil its obligations to redeem Units and to pay the redemption sums, except in case of statutory provisions prohibiting the redemption, or when redemption has been suspended as foreseen in this Prospectus.

13. FEES AND EXPENSES

Non-recurring costs

Subscription fee (compensation by the Unit Holder to the Fund)

The costs of issuing of the Units amount to a maximum of 0.5% of the amount for which the Unit Holder wishes to spend in the Fund (the "subscription amount"). This deduction helps the Fund (to cover the transaction and entry costs incurred by the Fund for the subscription) (See section 11, "Subscription").

Costs of redemption (compensation by the Unit Holder of the Fund and the Fund Manager)

The costs of redemption amount to a maximum of 3% of the value of the Units that are offered for redemption (the "redemption value"), if redemption takes place within one year

after these Units have been obtained. If redemption occurs later, the maximum is 1.0%. The redemption fee is partially, 0.5% of the redemption value, for the benefit of the Fund, the remainder is owed to the Fund Manager (See section 12 "Redemption").

Recurring costs (charged to the Fund)

A. Management fees

(i) a fixed management fee amounting to 1.4% on a yearly basis (based on unchanged fund assets), calculated on a monthly basis of the Net Asset Value on the last day of the preceding month, to be paid monthly in arrears;

(ii) a performance fee which will be determined (per the last day of) each quarter. This fee equals 10% of:

(a) the increase in the Net Asset Value per Unit (Net Asset Value per Unit before performance fee) during the particular quarter

minus

(b) 1.75% of the Net Asset Value per Unit at the start of the quarter (the "Hurdle"); multiplied by

(c) the number of outstanding Units at the end of the quarter (corrected by issues and redemptions during that quarter).

The calculated performance fee will not be due, in case the Net Asset Value per Unit on the date on which the calculation is made is lower than the "High Watermark" (the highest Net Asset Value per Unit in the preceding twelve (12) months).

(On a yearly basis, this results in a performance fee amounting to 10% of the amount of the increase of the Net Asset Value per Unit after it exceeds 7%).

A reservation for the performance fee is made in the monthly calculation of the Net Asset Value.

The Fund Manager is entitled to adapt the percentage of the fixed management fee and/or the performance fee to the market and changed circumstances. An increase of those fees can only be effectuated one (1) month after the modification has been made known to the addresses of the Unit Holders and has been announced on the Website. During this period Unit Holders can redeem under the applicable conditions.

B. Fee Depositary

The Depositary receives an annual fee equal to € 23.130 (excluding VAT) for its services as Depositary.

C. Fee Administrator

The Administrator receives a yearly fee of € 30.000 (with a Funds equity size of € 50 million) for his services. On the excess, the yearly fee equals to 0.03% of the Funds equity.

D. Costs involved with the execution of the investment policy

Transaction costs

The transaction costs are added to the purchase price or deducted from the sales proceeds and will therefore not be added to or deducted from the results.

Custody costs, costs of money transfers

Custody costs and costs of money transfers are borne by the Fund.

E. Accountancy costs

The accountancy costs amount to approximately 0.03% of the Funds equity on a yearly basis.

F. Costs of supervision and Compliance advisor

These are the costs of supervision by the AFM and DNB, the costs of the Compliance advisor and the fee for the Supervisory Board. These costs amount to a total of approximately € 75.000 (including VAT) per year.

G. Miscellaneous costs

The Fund Manager aims at keeping miscellaneous costs at no more than 0.1% of the average Net Asset Value of the Fund on a yearly basis, barring unforeseen circumstances. This involves costs that are linked to, among others: announcing and organizing Unit Holder meetings and possible costs of legal and fiscal advice.

Reservation for costs

All the above mentioned costs and fees will be reserved and charged on a monthly basis to the Funds equity.

Total Expense Ratio (TER)

The Total Expense Ratio of the Fund, the ratio which reveals the total cost level of the Fund, shall be stated in the (semi-)annual accounts and in the Key Investor Information Document (transaction costs, costs of subscription and redemption in favor of the Fund, and the Administrator's fees are not included). The TER is calculated in accordance with the applicable law.

Assuming a constant Fund size of € 50 million, and of € 80 million respectively, the recurring costs are expected to be, as a percentage of the Funds equity, on a yearly basis approximately (including VAT, if applicable):

Funds equity	€ 50 million	€ 80 million
Fixed management fee	1.4%	1.4%
Depository fee	0.056%	0.035%
Administrators fee	0.085%	0.065%
Execution costs of the Fund investment policy	0.16%	0.16%
Accountancy costs	0.032%	0.025%
Supervisory costs	0.15%	0.094%
Miscellaneous costs	0.1%	0.07%
Total	1.98%	1.85%

Possible performance fees have not been included in this table. The TER at the above-mentioned Fund sizes, assumptions and principles is therefore 1.98% and 1.85% respectively.

Total Cost of Ownership (TCO)

The TCO of the Fund will also be reported in the annual and semi annual reports. In this ratio, besides the costs that are expressed in the TER, also the costs of subscription and redemption in favor of the Fund, and the Administrator's fees are included. This (non-regulative) ratio therefore supplies a more complete view of the costs that influence the return of the Fund.

Costs that are borne by the Fund Manager

The following costs are borne by the Fund Manager:

- costs of personnel Fund Manager;
- costs of IT and data-systems;
- costs of housing;
- marketing costs;
- all other costs that are necessary for the Fund Manager to function properly.

VAT

Some fees and costs are not subject to VAT ("BTW") (such as the Fund Managers and the Administrators fee). If in the future VAT becomes applicable to those fees, this will be borne by the Fund.

14. FISCAL ASPECTS

The summary below of certain Dutch fiscal consequences is based on the law and case law in the Netherlands applicable as per the publication date of this Prospectus. Changes in the law, the legal interpretation and the application of law can thereafter, with retroactive effect, influence the described fiscal consequences. This summary is of a general nature and is limited to the Dutch income tax, corporate income tax and dividend tax. It is not intended as an exhaustive overview of all fiscal consequences relevant to a Unit Holder. Furthermore, the summary is not intended to describe the financial consequences for each Unit Holder. Unit Holders in the Fund are urgently advised to consult their tax advisers about the fiscal management of the Units to be held by them, prior to participating.

The Fund

Corporate income tax

The Fund is tax transparent "fiscaal transparant" for Dutch corporate tax purposes, as a consequence of which the Fund is not subject to Dutch corporate income tax. From a Dutch tax perspective, the returns on the investments received by the Fund directly influence the tax position of the Unit Holder.

Dividend tax

Payments by the Fund are not subject to Dutch dividend withholding tax. However, returns received by the Fund from companies (as of 2012 also certain cooperations ("coöperaties")) situated in the Netherlands, can be subject to Dutch dividend withholding tax. Since under Dutch tax law such returns are attributed to the Unit Holder, he may possibly compensate or reclaim the withheld dividend, provided that he is the ultimate beneficial owner of those proceeds.

Foreign tax on unearned income ("bronbelasting")

Tax on unearned income may be levied by the country involved on revenues received by the Fund from foreign investments. Such tax on unearned income may be reduced for the Unit Holder, if a treaty for the avoidance of double taxation is applicable to the distributed revenues and the Unit Holder is also eligible for the advantages of this tax treaty abroad.

Moreover, the Participant has to comply with (local) formalities in order to reduce his/her tax on unearned income. If the tax treaty is applied, the remainder of the tax on unearned income on the level of those foreign investments of the Fund can be offset as follows: if the Unit Holder is an individual Dutch resident who pays an income tax, or if the in the Netherlands residing Unit Holder is a corporate tax payer, in regards to his corporate tax.

The Unit Holders

In the Netherlands residing Unit Holders

A Unit Holder who is keeping his Units as a private investment will see his investment subject to income tax in general, on the basis of a fictive income, the so-called agreed return ("forfaitair rendement"), regardless of his actual income (including capital gains). This agreed return is in principle 4% of the after tax earnings (assets minus liabilities) on the 1st of January of the applicable year. This return is taxed at a 30% tax rate, which implies that the yearly burden of taxation is in principle 1.2% of the value of the Units.

If the Units are not held as a private investment, but for example as part of a company or activity, the realized income is subject to Dutch progressive income tax rates of up to 52%.

If a Unit Holder through the Fund holds an interest of 5% or more in the form of shares, profit-sharing bonds or options of a company, he is holder of a substantial interest in this particular company. As a consequence of the fiscal transparency of the Fund, the income and benefits of alienation from this underlying investment are subject to Dutch income tax at a rate of 25%. For a substantial interest in foreign companies special rules may apply.

Unit Holders subject to corporate tax are taxed over all taxable gains made with their Units. As a consequence of the fiscal transparency for Dutch corporate tax, the gains will consist of the profits made with the underlying investments of the Fund, pro rata to the participation of the Unit Holder in the Fund. If a Unit Holder who is subject to corporate tax has, as a consequence of the transparency, a participation of 5% or more in a particular company, the advantages resulting from such a participation may be exempted under certain conditions.

The fiscal transparency of the Fund may result in the subscription of a Unit Holder to the Fund (c.q. the buying of additional Units by existing Unit Holders) being fiscally seen as a partial alienation of the underlying investments by the existing Unit Holders. As a result, a taxable profit for the existing Unit Holders may arise (for Unit Holders who are liable to corporate tax and individual Unit Holders who keep their Units for a company or activity).

Non-residents of the Netherlands

In general, a non-resident of The Netherlands will not be subject to any Dutch taxes on income or gains due to his Units, unless there is a specific connection with the Netherlands, like (part of) a company that is exploited by means of a permanent establishment ("vaste inrichting") in The Netherlands, or a substantial shareholder interest ("aanmerkelijk belang") in a company based in The Netherlands. It is possible that a permanent establishment is presumed existent, if a Unit Holder holds Units in the context of a company.

A Unit Holder will not become, or is assumed to be, a resident of the Netherlands merely because of him holding Units of the Fund.

Annual statement

After every calendar year, each Unit Holder will receive, within two months, a statement from the Depositary, containing information relevant for his tax return.

15. DISTRIBUTION POLICY

The dividends and interest received by the Fund, as well as possible capital gains, will not be distributed but will be re-invested.

16. DURATION OF THE FUND, TERMINATION AND LIQUIDATION

Duration of the Fund

The Fund has been established for an indefinite period of time.

Liquidation and settlement ("vereffening")

If it is proposed by the Fund Manager and the Depositary, Unit Holders can meet to decide to liquidate the Fund. The balance of the liquidation will be divided between the Unit Holders, proportionate to the number of Units held. The Fund Manager takes care of the settlement of the Fund ("vereffening") and will account to ("rekening en verantwoording afleggen aan") the Unit Holders, before he pays out.

17. REPORTING AND DISTRIBUTION OF INFORMATION

Prospectus

A copy of the Prospectus (with attachments) is distributed free of charge to anyone upon request. It is also available on the Website.

Annual report

The Fund's financial year runs from January 1 up to and including December 31. The financial statements are reported in Euros and are published within four (4) months after the end of the financial year. In the annual report, a comparative overview is included regarding the development of the assets and the Fund's benefits and costs over the preceding three (3) years. The annual accounts are audited by Mazars Paardekooper Hoffman Accountants N.V.. The published annual reports, in which the annual accounts are included, are deemed to be an integral part of this Prospectus, and they are available free of charge at the offices of the Fund Manager and can also be downloaded from the Website.

Semi annual report

After the end of the first half of the financial year, a semi annual report will be made, which will be published ultimately on September 1. The semi annual report is available free of charge at the offices of the Fund Manager and can be downloaded from the Website. The published semi annual reports are an integral part of this Prospectus.

Monthly reports

Furthermore, a monthly report will be posted on the Website within two weeks after the end of each month. This report will specify at least:

- the value of the Fund's portfolio;
- the number of outstanding Units;
- the Net Asset Value per Unit at the end of the previous month;
- the general composition of the Fund's portfolio.

Information concerning affiliates

Information regarding affiliates (persons or legal entities who are connected to the Fund Manager as family or by forming part of a group of legally related companies, as defined in the Decree on Market Conduct Supervision of Financial Businesses under the Wft) is provided in the annual and semi annual reports.

Website of the Fund Manager

The Website contains the following information:

- the Fund's Prospectus;
- the Terms and Conditions;
- the license of the Fund Manager;
- the articles of association of the Fund Manager;
- the Principles of Fund Governance;
- intended amendments of the Prospectus, the Terms and Conditions or the investment policy (and an explanation regarding those amendments);
- the actual amendments of the Prospectus, the Terms and Conditions or the investment policy decided upon;
- the annual and semi-annual accounts of the Fund for the last three (3) book years;
- the most recent monthly report of the Fund;
- announcements for Unit Holders' meetings;
- the most recent annual accounts of the Fund Manager and the Depositary as of the end of the book year;
- the most recent semi-annual accounts of the Fund Manager (including a balance sheet, and an income statement, with explanatory notes) as per the end of the first half of the book year;
- the most recent registration document ("registratiedocument") as referred to in article 4:48 of the Wft and article 117 of the Bgfo;
- the Key Investor Information Document of the Fund.

Announcements to Unit Holders

The following information available on the Website of the Fund Manager will also be send to Unit Holders at their (e-mail) address:

- announcements for Unit Holders' meetings;
- payment date of distributions, the form thereof and the manner;
- intended changes in the conditions (Prospectus and the Terms and Conditions, including intended changes to the investment policy), with an explanation;
- decisions to change the conditions (Prospectus and the Terms and Conditions, including changes in the investment policy).

Information available at the offices of the Fund Manager

The following information is available at the offices of the Fund Manager (and a copy of it can be obtained there free of charge by e-mail):

- all information mentioned above;
- all information concerning the Fund, the Fund Manager and the Depositary that must be deposited with the Trade Register, pursuant to applicable laws and regulations;
- (if applicable) decisions of the AFM pursuant to article 2:67 section 5 of the Wft (for instance, a decision that certain conditions of the Wft or related regulations need not be observed).

18. ACT ON FINANCIAL SUPERVISION ("Wft")

License

On April 12, 2012, the AFM granted the Fund Manager a license as foreseen in article 2:65, 1a of the Wft. The Fund operates under the scope of this license. The license is available for inspection at the offices of the Fund Manager and is published on the Website. A copy is available upon request (by e-mail).

Supervision by AFM

The Fund Manager operates under the supervision of the AFM as foreseen in the applicable provisions of the Wft. For the sake of an adequate functioning of the financial markets and the position of investors, investment companies have to comply with demands with regard to professionalism and reliability of its managers, financial safeguards, (operational) management and the providing of information to Unit Holders, the public and the supervisors.

Registration document

The registration document of the Fund Manager (as referred to in article 4:48 of the Wft and article 117 of the Bgfo) can be downloaded from the Website and is incorporated in this Prospectus by reference to the Website. It can be obtained free of charge from the Fund Manager.

AO/IC

The Fund Manager, the Depositary and the Fund have a description of the administrative organisation and internal control compliant with the rules as set out in the Wft and the Bgfo.

Principles of Fund Governance, Compliance Advisor

The Fund Manager uses a number of principles to ensure the ethical conduct of the company and a careful service (referred to in Articles 4:11, 4:14 and 4:25 of the Wft). These principles are primarily aimed at protecting the interests of the Participants and limit conflicts of interest. The compliance with the rules and procedures based thereon (the "Principles of Fund Governance") is overseen by FM & I BV, a party independent of the Fund Manager (the "Compliance Advisor"). The Compliance Advisor is not liable for damages suffered by third parties, including the Fund, the Participants and other persons involved in the Fund, except to the extent that damage is directly caused by gross negligence or intent of the Compliance Advisor in the exercise of his duties. The Principles of Fund Governance and information on the Compliance Advisor can be found on the Website.

Change of conditions or investment policy

A (proposed) change in the conditions of the Fund and a (proposed) change in the investment policy will be announced on the Website and sent to the address of the Unit Holder (by e-mail). The Fund Manager will explain (proposed) changes on the Website.

Implementation of amendments to the conditions or investment policy

Any amendments to the investment policy and amendments to the conditions of the Fund that result in a decrease of the rights or safeguards of the Unit Holders, or burdens laid upon them, may only come into force one (1) month after the intended amendments have been announced on the Website and sent to the Unit Holders at their (e-mail) addresses. During this period, Unit Holders may redeem their Units under the usual conditions.

Withdrawal of licence at request of Fund Manager

In case the Fund Manager decides to request the AFM to withdraw its license, the Unit Holders will be informed thereof by notice through publication on the Website and their e-mail address.

19. ADDITIONAL INFORMATION

Affiliated parties

On the date at the bottom of this page of this Prospectus, the Fund Manager is not affiliated to third parties involved in the Fund. For up-to-date information concerning affiliated parties, please refer to the annual and semi-annual accounts.

Interest shareholder Fund Manager in the Fund

The shareholders of the Fund Manager participate in the Fund.

Distribution policy

The Fund Manager may use external distribution channels for marketing of the Fund. In such case, these distributors may receive a fee in the form of a percentage of the funds which they have attracted, or a part of the annual fee the Fund Manager receives from these funds. In all cases, these fees are paid by the Fund Manager and are therefore not borne by the Fund.

No personnel

The Fund employs no personnel.

Legal proceedings

The Fund Manager and/or the Depositary are not involved in any legal proceedings and/or arbitration proceedings that have or may have influence on the financial position of the Fund and/or the Fund Manager and the Depositary, respectively.

No kick backs

The Fund Manager receives no kick backs or other fees from third parties such as securities brokers, banks or service providers.

Complaints

Complaints regarding the Fund, the Fund Manager, the Depositary or the Administrator may be submitted in writing or by e-mail to the Fund Manager. The Fund Manager will confirm the receipt of a complaint within five (5) Business Days and will inform the complainant about the procedure that will be followed.

20. DECLARATION OF THE FUND MANAGER

The Fund Manager declares that the Fund Manager, the Fund, the Depositary and the Prospectus comply with the rules set out in the Wft and in the regulations based on the Wft.

Hulshorst, July 1, 2013
De Grote Voskuil Capital B.V.

21. ASSURANCE REPORT OF THE ACCOUNTANT

To the Fund Manager of Hoofbosch Investment Fund
De Grote Voskuil Capital B.V.
Hulshorst

Introduction and responsibilities

We have performed the assurance engagement concerning the content of the Hoofbosch prospectus. In connection with this, we examined whether the prospectus dated July 1, 2013 of Hoofbosch, Hulshorst, contains at least the information required under Section 4:49 (2)(a) to (2)(e) of the Act on Financial Supervision. This assurance engagement is concerned with article 4:49 (2)(b) to (2)(e) on obtaining reasonable assurance. Unless the contrary is explicitly stated in the prospectus, the information in the prospectus is not audited.

The responsibilities were allocated as described below:

1. The manager of the entity is responsible for drawing up the prospectus containing at least the information required pursuant to the Act on Financial Supervision;
2. Our responsibility is to express a conclusion as referred to in Section 4:49 (2)(c) of the Act on Financial Supervision.

Activities

We conducted our examination in accordance with Dutch law, including Standard 3000, 'Assurance Engagements Other Than Audits or Reviews of Historical Financial Information'. Based on the foregoing, we performed the procedures we deemed necessary in the circumstances to draw a conclusion. We checked, as far as it was reasonably possible, whether the prospectus contained the information required under Section 4:49 (2)(a) to (2)(e) of the Act on Financial Supervision.

The law does not require the accountant to perform additional activities with regard to Section 4:49 (2)(a). We are of the opinion that the research information that we have acquired is sufficient and suitable as a basis for our conclusion.

Conclusion

Based on the procedures which we performed and what is set out in the "Introduction and responsibilities" section of this report, we conclude that, in our opinion, the prospectus contains at least the information required under Section 4:49 (2)(a) to (2)(e) of the Act on Financial Supervision.

With regard to Section 4:49 (2)(a) of Act on Financial Supervision, we report that in our opinion the prospectus contains all information required.

Rotterdam, July 1, 2013

Mazars Paardekooper Hoffman Accountants N.V.

Original signed by: drs. C.A. Harteveld RA