



Class Action Policy

Q1 2016

Kempen

ASSET MANAGEMENT

Class Action Policy

This document describes the policy of Kempen Capital Management N.V. ('KCM') with respect to participating in class actions. This policy applies for the Netherlands investment funds for which it acts as management company. A class action is a type of lawsuit, in which a number of persons act together as a group.

An investment fund can suffer a loss or miss a profit, as a result of mismanagement or fraud by a company in which it has invested. A method to recover (part of) such investment losses or missed profits is participating in a class action against the company. An investment fund may, subject to its investment objectives, also participate in a law suit intended to correct or mitigate inappropriate behaviour of a company in which it invests.

KCM can decide to participate in a class action if it perceives that this would be in the interest of the investors of the respective investment fund. Such a decision will be based on aspects such as the amount of the financial loss or missed profit, the perceived chance that the investment loss can be (partially) recovered and the amount of internal and external expenses connected to participating in the class action (as the expenses can reduce or even exceed the nett revenue from participating in the class action).

Should participating in a class action result in revenues, those proceeds will be allocated to the investment fund involved. Therefore the shareholders that participate in the investment fund at the moment the proceeds are allocated to the investment fund, will benefit from the class action revenues.

If KCM decides to participate in a class action or other lawsuit, a notification of the participation will be published on the website www.kempen.com/nl/asset-management and in the annual report of the involved investment fund.

KCM is included in the register of the Netherlands Authority for the Financial Markets (Autoriteit Financiële Markten) as manager of investment funds.

Class action policy for investment funds based in the Netherlands for which Kempen Capital Management is the management company Kempen Capital Management.

Kempen
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A large, stylized blue letter 'K' logo, which is the primary visual element of the Kempen Asset Management brand. The 'K' is composed of a vertical stem and a diagonal arm that extends from the top right towards the bottom left, meeting the stem at a sharp angle.