

**Robeco Capital Growth Funds**  
*Société d'investissement à capital variable*  
6 Route de Trèves, L-2633 Senningerberg  
Grand Duchy of Luxembourg  
R.C.S. Luxembourg: B 58.959  
(the "**Fund**")

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## NOTICE TO SHAREHOLDERS OF THE FUND

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THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF IN DOUBT, PLEASE SEEK INDEPENDENT PROFESSIONAL ADVICE. THE MANAGEMENT COMPANY AND THE DIRECTORS OF THE FUND ACCEPT RESPONSIBILITY FOR THE ACCURACY OF THE CONTENTS OF THIS NOTICE AS AT THE DATE OF ITS PUBLICATION AND CONFIRM, HAVING MADE ALL REASONABLE ENQUIRIES, THAT TO THE BEST OF THEIR KNOWLEDGE AND BELIEF THERE ARE NO OTHER FACTS THE OMISSION OF WHICH WOULD MAKE ANY STATEMENT MISLEADING. CAPITALISED TERMS IN THIS DOCUMENT HAVE THE SAME MEANING AS IN THE HONG KONG PROSPECTUS (THE "PROSPECTUS") OF THE FUND, UNLESS OTHERWISE SPECIFIED.

By registered mail

Luxembourg, 20 March 2019

Dear Investor,

As a Shareholder in the Fund, the board of directors of the Fund (the "**Board of Directors**") hereby informs you of certain changes concerning the Fund and its sub-funds which will be effective as of 23 April 2019 (the "**Effective Date**"), unless otherwise provided under the relevant sections of this letter.

### A. Updates

#### 1. Change of Hong Kong Representative

As a part of Robeco's current changes to its outsourcing arrangements and as determined by the Board of Directors, as from the Effective Date, RBC Investor Services Trust Hong Kong Limited will retire from its capacity as the Fund's and its SFC authorized sub-funds ("**Sub-funds**") existing Hong Kong Representative in favour of JPMorgan Chase Bank, N.A. Hong Kong Branch ("**New Hong Kong Representative**").

Contact details of the New Hong Kong Representative are:

- Address: 21/F, JPMorgan Tower 138 Shatin Rural Committee Road, Shatin, New Territories, Hong Kong
- Telephone: +852 2800 1523
- Fax: +352 46268 5115
- E-mail: Robeco.TA.APAC@jpmorgan.com

Notwithstanding the above change of Hong Kong Representative, there will be no change in procedures (or the current dealing deadlines) for dealing in Shares of the Sub-funds, except that from the Effective Date, Shareholders and Investors should direct any dealing instructions to the New Hong Kong Representative at the contact address above details. Investors should also contact the New Hong Kong Representative at the above contact details if they have any enquiries/complaints in respect of the Fund and the Sub-funds.

It is anticipated that the above changes will not result in any change in the overall risk profile or the investment objective and policy of the Fund and the Sub-funds and will not result in any change to the current fees and expenses payable to or borne by the Fund, the Sub-funds or their Shareholders. The aforementioned changes are not expected to have any impact on the operations of the Fund or the Sub-funds or the manner in which the Fund or any Sub-fund(s) are currently being managed. The aforementioned changes are also not expected to have any effect on existing investors of the Fund or the Sub-funds. It is not expected that Shareholders will be materially prejudiced as a result of the above changes.

All costs and expenses incurred in connection with the proposed change of Hong Kong Representative will be borne by the Management Company, Robeco Luxembourg S.A.

## 2. Change of Registrar and Principal Paying Agent

The Board of Directors has decided to replace RBC Investor Services Bank S.A. ("**RBC**") with J.P. Morgan Bank Luxembourg S.A. ("**JPM**") as Registrar and Principal Paying Agent (the "**Migration**") with effect from the Effective Date.

The replacement of RBC with JPM is part of Robeco's current changes to its outsourcing arrangements. The decision to outsource to JPM is part of Robeco's strategic plan for 2017-2021, which envisages further international growth in both investment and client-servicing activities.

With respect to this change of service provider, please note that 19 April 2019 (Good Friday) and 22 April 2019 (Easter Monday) are bank holidays in Luxembourg and will thus be non-dealing days. On these days, no subscription and redemption orders will be accepted.

For operational circumstances related to the Migration, for all Sub-funds, dealing requests submitted to RBC from 18 April 2019 after 15:00 Central European Time ("**CET**") onwards will be rejected and will need to be re-submitted by the Shareholders and/or Investors to JPM in due form before 23 April 2019 on or before 15:00 CET to be applied to the NAV of 23 April 2019. Neither the Fund nor the Management Company shall be liable for any damages or losses as a result of non-execution of dealing requests to RBC after the Cut-off time on 18 April 2019 of 15.00 CET.

As an addition to the foregoing, the Board of Directors has elected that 18 April 2019 will not qualify as a Bank Business Day for the following Sub-funds since (a) the stock exchanges and regulated markets where a Sub-fund principally invests are closed on the date where the Asian assets would have otherwise been valued (namely, 19 April 2019) and (b) the operational constraints related to the Migration (namely, that all dealing requests need to be accepted and priced by the same Registrar and Principal Paying Agent, which is not possible for these Sub-Funds in light of Migration logistics):

- Robeco Asian Stars Equities,
- Robeco Chinese Equities,
- Robeco QI Emerging Markets Active Equities, and
- Robeco QI Emerging Conservative Equities, (collectively the "**Relevant Sub-Funds**")

In this regard, dealing requests submitted to RBC relating to the Relevant Sub-Funds from 17 April 2019 after 15:00 CET onwards will be rejected and will need to be re-submitted by the Shareholders and/or Investors to JPM in due form before 23 April 2019 on or before 15:00 CET to be applied to the NAV of 23 April 2019.

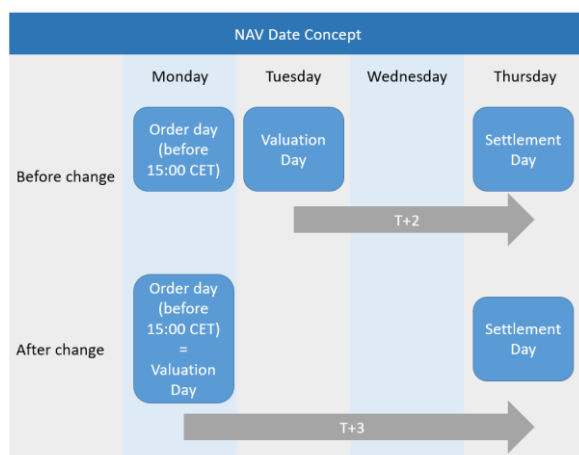
### 3. Change of NAV date stamp

The Board of Directors has decided to align the valuation date stamp of the NAV with the dealing day instead of the trading day of the underlying assets or the NAV calculation date from the Effective Date onwards. As such, orders accepted before the cut-off time on a dealing day will be executed against the NAV of such dealing day and the definition of "Valuation Day" in the revised Prospectus will be clarified to reflect the same, as necessary.

For the avoidance of doubt, there is no change to cut-off time, NAV calculation date and/or the NAV used for calculation of the dealing prices following this change. This change is also not expected to have any effect on existing investors of the Fund or the Sub-funds. The principles for calculation of the NAV also remain identical before and after change and are set out in the Prospectus.

To ensure that the whole investor dealing process remains unchanged, settlement must be made within 3 Settlement Days after the dealing requests have been accepted on a dealing day before the cut-off time. For the avoidance of doubt, there is no change to the settlement cycle.

For Shareholders' and Investors' better understanding, the aforementioned change is graphically summarised as follows:



Following these changes, the definition of the "Cut-off time" and "Valuation Day" in the Prospectus will be updated as follows:

Definitions	Before the Effective Date	On and after the Effective Date
<b>"Valuation Day"</b>	The day on which the Net Asset Value per Share of a Class of each Sub-fund and the issue, switch or redemption price of the Shares is determined. Each Bank Business Day (as defined above) will be a Valuation Day.	Valuation Day is a day on which or for which a Sub-Fund accepts dealing requests and as of which a NAV per Share for each Share Class is calculated.  Subject to any further restrictions specified for a Sub-Fund under Information per Sub-Fund, a

		<p>Valuation Day is a week day other than a day on which any exchange or market on which a substantial portion of a Sub-Fund's investments is traded, is closed. When dealings on any such exchange or market are restricted or suspended, the Company may, in consideration of prevailing market conditions or other relevant factors, decide that a particular day will not be a Valuation Day.</p> <p>By exception to the above, and provided it is not a Saturday or Sunday, a NAV per Share for each Share Class will be calculated on 31 December. No dealing requests will however be accepted.</p> <p>For a list of expected non-dealing and non-valuation days, please visit <a href="http://www.robeco.com/luxembourg">www.robeco.com/luxembourg</a><sup>1</sup>.</p>
<b>"Cut-off time"</b>	<p>A particular point in time specified in the Prospectus. Requests for subscription, switch or redemption of Shares received not later than the specified Cut-off time on the Bank Business Day before the Valuation Day will be dealt with at the appropriate Net Asset Value per Share calculated on the Valuation Day. Requests received after the Cut-off time shall be processed on the next following Bank Business Day.</p>	<p>Unless otherwise stated in Appendix I, requests for subscription, switch or redemption of Shares received not later than 15:00 CET on the Valuation Day will be dealt with at the Net Asset Value per Share as of such Valuation Day. Requests received after the Cut-off time shall be processed on the next Valuation Day.</p>

Furthermore, the definition of "Bank Business Day" will be removed from the Prospectus.

#### 4. Integration of sustainability principles

The Board of Directors would like to clarify the way that Robeco Institutional Asset Management B.V. ("RIAM"), as investment adviser of the Fund, takes into account sustainability in its investment approach. As such, more details on the principles applied will be added to section 3.4 "Investment Adviser" of the Prospectus.

#### 5. Delegations of the Board of Directors

To act in the best interests of the Shareholders, the Board of Directors may decide to appoint board committees or expert ad-hoc decision-making bodies who are closely involved in specific matters and whose intervention will permit to react in a timely manner in the best interest of investors. In order to allow these appointments to be put in place, the terms "the Fund"/"the Company" will be used in the Prospectus to cover all appointees.

<sup>1</sup> Please note that the website mentioned above has not been reviewed by the SFC and may contain information of funds which are not authorized by the SFC.

## 6. Temporary suspension of the determination of the NAV

The two following new exceptional cases in which the Fund may limit or suspend the determination of the NAV, in the interest of the Fund and its Shareholders, have been added in the Prospectus:

- *"in the case of a merger with another Sub-Fund of the Company or of another UCITS (or a Sub-Fund thereof), if the Company deems this to be justified for the protection of the Shareholders; and*
- *in case of a feeder Sub-Fund of the Company, if the net asset calculation of the master Sub-Fund or the Master UCI is suspended."*

## 7. Miscellaneous and housekeeping (including formatting) updates and corresponding updates to the relevant Sub-funds' Prospectus and Product Key Facts Statements (KFS) in Hong Kong in relation to the above

The key miscellaneous updates to the Prospectus (and KFS in respect of the relevant Sub-funds of the Fund, as necessary) comprise:

- a. Update to the "Glossary of Defined Terms" and corresponding updates;
- b. Appointment of a new board of director of the Management Company and resignation of a conducting officer of the Management Company; and
- c. Related and miscellaneous consistency, formatting, typographical and clarificatory tidy-ups.

## B. General

Up until the cut-off time specified in the table below, Shareholders who disagree with the changes outlined above may redeem their Shares, or to switch their shareholdings to another sub-fund of Robeco Capital Growth Funds which is authorized<sup>2</sup> for sale in Hong Kong, by following the relevant procedures set out in the Prospectus. Please note that any such dealings will be free of redemption or switching charge imposed by Robeco. However, your bank or financial adviser may charge you a redemption, switching or transaction fees in respect of such instructions and they may apply different procedures from what is stated in the Prospectus. Please however note (as above) that the Board of Directors has indicated 19 April 2019 (Good Friday) and 22 April 2019 (Easter Monday) are bank holidays in Luxembourg which means that on these days no redemption or switching can be accepted.

Sub-funds	Cut-off time
All Sub-funds other than Robeco QI Emerging Markets Active Equities, Robeco Chinese Equities, Robeco Asian Stars Equities and Robeco QI Emerging Conservative Equities	Up until 18 April 2019 cut-off time of 15:00 CET (inclusive)
Robeco QI Emerging Markets Active Equities, Robeco Chinese Equities, Robeco Asian Stars	Up until 17 April 2019 cut-off time of 15:00 CET (inclusive) (as 18 April 2019 is a non-dealing day)

<sup>2</sup> The SFC authorization is not a recommendation or endorsement of a Sub-fund nor does it guarantee the commercial merits of a Sub-fund or its performance. It does not mean the Sub-fund is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

Equities and Robeco QI Emerging Conservative Equities	and a non-Bank Business Day for the Relevant Sub-Funds)
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## C. Enquiries

If you require any further details (or require a copy of the updated Prospectus and/or the KFS in respect of any Sub-funds of the Fund, once available on or around the Effective Date please visit the website at [www.robeco.com/hk](http://www.robeco.com/hk)<sup>3</sup> or contact your usual (Robeco) sales person or the registered office of the Fund or (a) before the Effective Date (for a copy of the existing Prospectus and/or KFS) contact Shareholder Services of RBC Investor Services Trust Hong Kong Limited (the Fund's existing Hong Kong Representative), by email at [shareholderservices\\_robeco@rbc.com](mailto:shareholderservices_robeco@rbc.com) or by letter at the following address: 51st Floor, Central Plaza, 18 Harbour Road, Wanchai, Hong Kong or (b) on and after the Effective Date contact the offices of the New Hong Kong Representative (as noted above), during normal business hours.

Yours faithfully,  
Board of Directors of Robeco Capital Growth Funds

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<sup>3</sup> Please note that the website mentioned above has not been reviewed by the SFC and may contain information of funds which are not authorized by the SFC.