

Robeco Capital Growth Funds

Société d'Investissement à Capital Variable

Registered office: 6 Route de Trèves, L-2633 Senningerberg
Grand Duchy of Luxembourg
R.C.S. Luxembourg B 58 959
(the "Company")

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 COMPANY 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 COMPANY, UNLESS OTHERWISE SPECIFIED.

By registered mail

Luxembourg, 18 April 2019

Dear Shareholder,

We are writing to you as an investor in Robeco Capital Growth Funds – Robeco Emerging Debt (the "**Sub-Fund**").

The Board of Directors of Robeco Capital Growth Funds (the "**Directors**") have given consideration to the management of the Sub-Fund and have decided to liquidate the Sub-Fund on 21 May 2019 (the "**Effective Date**").

The purpose of this Circular is to describe the reasons for this decision, the terms under which it is effected and the potential effects of such decision.

1. Reason for the decision

The Directors have decided to liquidate the Sub-Fund considering that the total net asset value of the Sub-Fund is less than the amount which the Directors consider as being the minimum amount required to manage the Sub-Fund in an economically efficient way and that the future sales potential is limited. As at 18 March 2019, the Net Asset Value of the Sub-Fund was approximately US\$91 million.

2. Terms

Applicable provisions

Pursuant to the applicable provisions of the Articles of Incorporation, namely Article 5 which provides in the event that the total net asset value of any sub-fund or a Class of Shares is less than the amount which the Directors considers as being the minimum amount required for the existence of such sub-fund in the interest of the shareholders; then, the Directors may decide the cancellation or liquidation of a sub-fund or a Class of Shares. The Prospectus of the Company also provides that the Directors may decide to liquidate a sub-fund where the total Net Asset Value of such sub-fund is less than the amount which the Directors considers as being the minimum amount required for its existence in Shareholders' interest. Accordingly, and in light of the above Net Asset Value of the Sub-Fund and considering the future sales potential is limited, the Directors have decided to liquidate the Sub-Fund with effect from the Effective Date.

No extraordinary general meeting is required for the proposed liquidation.

Liquidation process

With effect from the date of this letter, the Sub-Fund will not be allowed to be marketed to the public in Hong Kong and shall not accept any subscription from new investors.

In anticipation of the liquidation of its investment portfolio, the Sub-Fund may depart from its stated investment objective as from the date of the publication of this letter for liquidity purpose and to protect the shareholders' best interests.

Action required

Up until Wednesday 15 May 2019 Cut-off time of 15:00 Central European time ("CET"), Shareholders may choose to either redeem their shareholding, or to switch their shareholdings to another sub-fund of Robeco Capital Growth Funds which is authorized¹ for sale in Hong Kong, by following the dealing procedures set out in the Prospectus. Any such dealings will be free of redemption or switching charge. The Sub-Fund will be closed for redemptions and switches after such Cut-off time which is the last opportunity for Shareholders to redeem or transfer out their Shares of the Sub-Fund. Subsequently, no further dealings in the Sub-Fund will be allowed. However, please note that your distributor may adopt a different (typically earlier) Cut-off time and/or your financial advisor or distributor could charge additional fees for such redemption or switch.

On Tuesday 21 May 2019, the Sub-Fund will be liquidated and will cease to exist. If Shareholders decide to take no action, their Shares will be automatically redeemed on 21 May 2019 and they will subsequently receive their pro rata of the liquidation proceeds of their shareholding in the Sub-Fund which payment shall be instructed on the same date and be paid out within 2 business days to the registered account details of such Shareholder.

As a Shareholder you can choose to either redeem your shareholding in the Sub-Fund, or to transfer your shareholdings in the Sub-Fund to another sub-fund of Robeco Capital Growth Funds which is authorized¹ for sale in Hong Kong as noted above. Other than this, you will not have to undertake any actions in respect of the subsequent liquidation process. Shareholders should note that assets of the Sub-Fund which are realized upon liquidation but which cannot be distributed to Shareholders will be deposited as soon as possible after the closure of the liquidation with the Grand Duchy of Luxembourg's Caisse de Consignation, from which the relevant Shareholders can claim them at any time within 30 years, after which they will become the property of the Grand Duchy of Luxembourg.

The last Net Asset Value per Share for each Class of the Sub-Fund will be published on the website at www.robeco.com/hk² on 22 May 2019.

Immediately following the liquidation of the Sub-Fund, the Directors will apply to the Hong Kong Securities and Futures Commission (the "SFC") for the withdrawal of authorization of the Sub-Fund.

Overview Timetable

For Shareholders easy reference, the timetable below summarizes the key dates:

Suspension of subscriptions	Date of this letter
Last trade date for redemptions or transfers out	15 May 2019 (before 15:00 CET)
Liquidation date	21 May 2019
Liquidation payment	23 May 2019

3. Total expense ratio of the Sub-Fund

¹ 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.

² 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.

The total expense ratio for the following Share Classes of the Sub-Fund offered in Hong Kong as at 31 December 2018 is set out below. In respect of Class D USD, the total expense ratio represents total expenses and fees as a percentage of the average Net Asset Value of the relevant Share Class of the Sub-Fund for the 12-month period ended 31 December 2018. In respect of Class Bx USD, as this share class has not yet been launched, the total expense ratio set out below is an estimate only. This estimate represents the sum of the estimated ongoing expenses chargeable to the Sub-Fund expressed as a percentage of the Sub-Fund's estimated average net asset value.

Share Class	Total expense ratio
Class Bx USD	1.43%
Class D USD	1.43%

4. Costs

The costs of liquidation will be borne by the Management Company, Robeco Luxembourg S.A., and will not be at the expense of the Company, the Sub-Fund or its investors.

Further, the Sub-Fund does not have any unamortized preliminary expenses.

5. Tax implications

Shareholders should note that under current law and practice in Hong Kong, the Company and the Sub-Fund are not expected to be subject to Hong Kong profits tax as they are authorized under section 104 of the Securities and Futures Ordinance. No profits tax will be payable by Shareholders in Hong Kong in respect of dividends or other income distributions of the Company or the Sub-Fund or in respect of any gains arising on a sale, redemption or other disposal of Shares if the investments in the Company or the Sub-Fund are held as capital assets. Hong Kong profits tax may arise if the investments in the Company or the Sub-Fund are held as trading assets and where such transactions form part of a trade, profession or business carried on in Hong Kong by the Shareholders. Shareholders should consult their own professional advisers on the potential taxation consequences of their transferring, selling, redemption or otherwise disposing of the Shares in the Sub-Fund.

6. Documents available for inspection and Enquiries

Other documents as set out under the section headed "Documents available for inspection and Shareholders Enquiries" in the Prospectus are available for inspection free of charge during normal business hours at the registered office of the Company or at the office of the Company's Hong Kong Representative, the current details of which are set out below.

Enquiries

If you require any further details, please visit the website at www.robeco.com/hk³ or contact your usual (Robeco) sales person or the registered office of the Company or before 23 April 2019, contact the Company's existing Hong Kong Representative (details as noted below) or on and after 23 April 2019, the new Hong Kong Representative (details as noted below), during normal business hours:

Contact details of the existing Hong Kong Representative are:

Contact: Shareholder Services, RBC Investor Services Trust Hong Kong Limited
Address: 51st Floor, Central Plaza, 18 Harbour Road, Wanchai, Hong Kong
Telephone: +852 2978 5721
Email: shareholderservices_robeco@rbc.com

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

³ 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.

- E-mail: Robeco.TA.APAC@jpmorgan.com

Yours faithfully,
ROBECO CAPITAL GROWTH FUNDS
The Board of Directors