

**Robeco Capital Growth Funds**  
*Société d'Investissement à Capital Variable*  
Registered office: 6 Route de Trèves, L-2633 Senningerberg  
R.C.S. Luxembourg B 58 959  
(the "**Company**")

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 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 letter is to describe the reasons and effects of the decision to liquidate the Sub-Fund.

**1. Reason for the decision**

The Board of Directors of Robeco Capital Growth Funds has decided to liquidate the Sub-Fund considering that the total net asset value of the Sub-Fund is less than the amount which the Board of Directors considers as being the minimum amount required to manage the Sub-Fund in an economically efficient way and that future sales potential is limited.

**2. Terms**

In compliance with the applicable provisions of the Articles of Incorporation and the Prospectus of the Company, the Board of Directors has decided to liquidate the Sub-Fund with effect from 21 May 2019 after the final Net Asset Value has been calculated. Except for subscriptions from existing shareholders, no new subscriptions in the Sub-Fund are and will be accepted as of 22 February 2019.

The Sub-Fund may depart from its stated investment objective as from the date of the publication of this letter as a result of the liquidation of its investment portfolio for liquidity purpose and to protect the shareholders' interests. The Sub-Fund will be closed for redemptions as of Wednesday 15 May 2019; the last trading opportunity will be on Wednesday 15 May 2019 Cut-off time of 15:00 CET. Please note that your distributor may adopt a different Cut-off time. Shareholders may redeem their shares or convert their shares into shares of another sub-fund managed by Robeco Luxembourg S.A., the Management Company of the Sub-Fund, at the transaction price and free of charges from the Company or the Management Company, until this Cut off-time. Please note that your financial advisor or distributor could charge additional fees.

On Tuesday 21 May 2019, the Sub-Fund will be liquidated and will cease to exist. Shareholders will subsequently receive their pro rata of the liquidation proceeds of the Sub-Fund which payment shall be instructed on the same date. As a shareholder you will not have to undertake any actions in this process. Assets that 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 of the Management Company: [www.robeco.com/luxembourg](http://www.robeco.com/luxembourg).

Suspension of subscriptions by new investors	22 February 2019
Last trade date for redemptions	15 May 2019 (before 15:00 CET)
Liquidation date	21 May 2019
Liquidation payment	23 May 2019

### 3. Costs

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

Any defined term in this letter shall have the same meaning as in the Prospectus unless otherwise defined herein.

If you are in any doubt regarding your taxation position you should consult your own professional adviser. For any further questions, you may contact your financial adviser or usual Robeco sales representative.

Yours faithfully,  
Robeco Capital Growth Funds  
The Board of Directors