

Robeco All Strategies Funds
Société d'investissement à capital variable
6 route de Trèves, L-2633 Senningerberg
Grand Duchy of Luxembourg
R.C.S. Luxembourg: B 124.048
(the "**Fund**")

NOTICE TO SHAREHOLDERS OF THE FUND

By registered mail

Luxembourg, 31 May 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 (the "**Sub-funds**").

1. Increase of the expected level of leverage of the Sub-fund Robeco QI Conservative Multi Asset

The expected level of leverage will increase from 100% to 195% of this Sub-fund's net asset value.

The maximum expected level of leverage will increase from 220% to 400% of this Sub-fund's net asset value.

These amendments are intended to extend the capacity of the Portfolio Manager of this Sub-fund in terms of using financial derivative instruments for the purpose of implementing its investment policy.

All other key features of this Sub-fund and its risk profile will remain the same. There is no change in the Sub-fund's investment policy following these changes.

2. Cancellation of subscription requests

The Board of Directors has decided to clarify the circumstances in which the Fund may cancel subscription requests, in order to protect the Shareholders' interests, by reason of the pre-investment of the subscription amounts not yet paid.

More specifically, if subscription payment was not made within the period as set out in the Prospectus, the Fund had previously the right to *"cancel the application"* and *"to bring an action against the defaulting Investor to obtain compensation for any loss directly or indirectly resulting from the failure by the Investor to make good settlement by the due date"*.

Henceforth, the Prospectus of the Fund is amended to reflect the following:

"The Company reserves the right to refuse and/or annul any subscription request at any time in its sole discretion."

The allotment of Shares is conditional upon receipt of subscription monies.

If, in a jurisdiction in which Shares are sold, any issue or sales taxes become payable to the relevant tax administration, the subscription price will increase by that amount.

~~The allotment of Shares is conditional upon receipt of subscription monies.~~ The offer of Shares by means of this Prospectus is specifically subject to acceptance of the following conditions: if the Company has not received (or can reasonably expect not to receive) the subscription monies within the period specified below, the Company, acting in its sole discretion, may decide to (A) initiate legal proceedings against the Investor in order to obtain a court payment order on the unpaid subscription amounts, or (B) use its right to annul the subscription request in which case the Investor shall have no right whatsoever in relation thereto, or (C) file a redemption request on behalf of the Investor for the same number of Shares and to receive the redemption proceeds for the same, off-set these proceeds with the subscription monies that are still due and outstanding, and claim any negative balance from or pay any positive balance to the relevant Investor. In all cases, the defaulting Investor shall be liable towards the Company for the costs of financing the unpaid subscription amounts (if any)."

3. Change of terminology

All references to "Investment Adviser" and "Sub-Investment Adviser" have been replaced respectively by references to "Portfolio Manager" and "Sub-Portfolio Manager" in order to align the terminology. This change will not involve any practical impact on the management of the Fund and its Sub-funds.

The changes will become effective as from 1 July 2019.

It is anticipated that the above changes will not result in any change to the current fees and expenses payable to or borne by the Fund or its Shareholders.

Shareholders are reminded that, as provided in the Prospectus, the Fund does not charge any redemption fee and Shareholders who disagree with the changes outlined above may redeem their Shares free of charge.

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

Any further details, the last net asset value per share for each class of the Sub-Fund, the revised Prospectus (available as from July 2019), the Key Investor Documentation, the articles of association and the annual and semi-annual reports of the Company are available free of charge at the registered office of the Company, at the representative of the Company in Switzerland, ACOLIN Fund Services AG, Leutschenbachstrasse 50, CH-8050 Zürich, and at www.robeco.com/luxembourg.

The paying agent of the Company in Switzerland is UBS Switzerland A.G., Bahnhofstrasse 45, CH-8001 Zurich.

Yours faithfully,

The Board of Directors of Robeco All Strategies Funds