

**Robeco All Strategies Funds**  
*Société d'Investissement à Capital Variable*  
Registered office: 11/13, Boulevard de la Foire, L-1528 Luxembourg  
R.C.S. Luxembourg B 124.048  
(the "Company" or "RASFI")

By registered mail

Luxembourg, 21 December 2017

Dear Investor,

As a shareholder and investor in the Company, please be informed of certain changes which will be effective as of 21 December 2017, unless otherwise provided under the relevant sections of this letter.

**1. Clarification of Section 3.1 "Fees and Expenses"**

It is clarified that the Service fee payable by the Company to Robeco Luxembourg S.A., its management company, is a capped fee, meaning that the Management Company will bear any costs and expenses in excess and retain any fee received in excess of the actual expenses.

**2. Amendment of the Investment Policy and Target Date of the Robeco Life Cycle Sub-Funds**

With effect as of 21 January 2018 the fifth paragraph of the section "Investment Policy" of the Robeco Life Cycle Sub-Funds:

*"After the Target Date the Sub-Fund intends to reach a target allocation and investment policy that approximates the RASF Robeco Life Cycle Income."*

shall be deleted as well as the 2nd and 3rd paragraphs of the section "Target Date":

*"Within 1.5 years after the Target Date has been reached by a Sub-Fund, the Board of Directors may decide to consolidate the Classes of Shares of this Sub-fund into RASF Robeco Life Cycle Income if the total Net Asset Value exceeds the amount which the Board of Directors considers as being the minimum amount required for the consolidation to be in the interest of Shareholders, with the exception of the Pension Target Duration Classes. If the Board of Directors does not decide to consolidate a Sub-fund, this Sub-Fund will be cancelled within 1.5 years after the Target Date. The Pension Target Duration Classes will be cancelled at their Target Date."*

and replaced by a new paragraph simply indicating that:

"This Sub-Fund will be cancelled within 3 months after the Target Date".

**3. Clarification of the Investment Policy of the sub-fund Robeco QI Conservative Multi Asset**

The investment policy of the Sub-Fund is amended to clarify that investments in UCIs and/or UCITS that may be part of Robeco Group and/or shares in other Sub-Funds of the Company is limited to 10% of its net asset value.

**The amended texts of the investment policies and of the other changes which will be included in the revised Prospectus will be available at the registered office of the Company and at [www.robeco.com/luxembourg](http://www.robeco.com/luxembourg).**

Shareholders are reminded that they may request the redemption of their shares of the Sub-Fund free of charge or the exchange of such shares into shares of other sub-funds of the Company, details of which are disclosed in the current Prospectus (provided that such funds have obtained recognition for marketing in your jurisdiction). Any defined term in this letter shall have the same meaning as in the Prospectus unless otherwise defined herein.

If you require any further details (or require a copy of the updated Prospectus, once available), please contact your usual (Robeco) sales person or the registered office of the Company or you can visit the website at [www.robeco.com/luxembourg](http://www.robeco.com/luxembourg).

Yours faithfully,  
Robeco All Strategies Funds