

**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 "IRASF")

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.

**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. 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.

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, the amended texts of the investment policies and of the other changes which will be included in the revised Prospectus, or require a copy of the updated Prospectus, once available, please contact your usual (Robeco) sales person, the registered office of the Company or the information agent in Germany, Robeco Deutschland, Taunusanlage 17, 60325 Frankfurt am Main, Germany. Furthermore you can visit the website at [www.robeco.com/luxembourg](http://www.robeco.com/luxembourg).

Yours faithfully,  
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