

**Robeco Capital Growth Funds**

*Société d'Investissement à Capital Variable*

Registered office: 11/13 Boulevard de la Foire, L-1528 Luxembourg

R.C.S. Luxembourg B 58 959

(the "Company")

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. Adjustment of the investment policy of the sub-funds Robeco Emerging Stars Equities, Robeco Emerging Markets Equities, Robeco QI Emerging Conservative Equities, Robeco Emerging Markets Smaller Companies Equities and Robeco Emerging Markets Equities ex China**

The investment strategy of these Sub-funds has been adjusted to remove the sentence stating that they will not invest in mature economies, as this is redundant with the fact that these Sub-funds will invest at least two thirds of their assets into equities of companies having their registered office or exercising a preponderant part of their economic activities in emerging countries.

**2. Adjustment of the investment policy of the sub-fund Robeco Emerging Opportunities Equities**

The investment strategy of this Sub-fund has been adjusted to remove the sentence stating that it will not invest in mature economies, as this is redundant with the fact that the Sub-fund will invest at least two thirds of its assets into equities of companies having their registered office or exercising a preponderant part of their economic activities in emerging countries.

The general strategy of this Sub-fund has also been clarified, especially by removing the example provided as to the number of portfolio holdings.

**3. Clarification of the investment strategy of the sub-fund Robeco Property Equities**

The investment policy of this Sub-fund has been amended to clarify the fact that the Sub-fund can invest in Real Estate Investment Trusts (as type of eligible equities).

**4. Amendment of the investment policy of the sub-fund Robeco Emerging Credits**

The investment policy of this Sub-fund has been amended to clarify that it can invest up to 20% of its assets in contingent convertible bonds as part of eligible convertible bonds.

**5. Amendment of the investment policy of the sub-fund Robeco Global Credits**

The investment strategy of this Sub-fund has been clarified so that it is now indicated that the Sub-fund will not invest into assets with a rating lower than "BB" by at least one of the recognized rating agencies. For the avoidance of doubt, the sub-fund has not invested up to now in such assets.

**6. Change of name of a sub-fund**

As from 1 February 2018, the name of the following Sub-fund will change as follows:

<b>Old Name</b>	<b>New Name</b>
RobecoSAM QI Global Sustainable Equities	Robeco QI Global Developed Sustainable Enhanced Index Equities

**7. Change of Facility agent**

Northern Trust Global Services limited has been appointed as new facility agent of the Company in the United Kingdom in replacement of The Royal Bank of Canada, Europe Ltd.

**The amended texts 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).**

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 Capital Growth Funds