

**Robeco Capital Growth Funds**  
*Société d'Investissement à Capital Variable (the "Company")*  
Registered office: 11-13, boulevard de la Foire, L-1528 Luxembourg  
RCS Luxembourg B58 959

Luxembourg, 20 November 2017

By registered mail

Dear Shareholder,

We are writing to you as an investor in Robeco Capital Growth Funds – Robeco QI Emerging Markets Dynamic Duration (the "**Sub-Fund**").

The Directors have given consideration to the management of the Sub-Fund and have decided to liquidate the Sub-Fund on 20 December 2017 (the "Effective Date").

The purpose of this Circular 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 for the existence of the Sub-Fund in the interest of the shareholders and that the 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 20 December 2017 after the final Net Asset Value has been calculated. No subscription in the Sub-Fund is and will be accepted.

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. The Sub-Fund will be closed for redemptions as of Thursday 14 December 2017; the last trading opportunity will be on Wednesday 13 December 2017, 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 with a similar investment policy 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 Wednesday 20 December 2017 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).

### **Important dates**

Suspension of subscriptions	10 October 2017
Last Cut-off time for redemptions	13 December 2017 (before 15:00 CET)
Last trade date for redemptions	14 December 2017
Liquidation date	<b>20 December 2017</b>
Liquidation payment	22 December 2017

### **3. Costs**

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

*If you are in any doubt regarding your taxation position you should consult your own professional adviser.*

*The prospectus, 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 and at the representative of the Company in Switzerland, Robeco Switzerland AG, Josefstrasse 218, 8005 Zürich, and at [www.robeco.com/luxembourg](http://www.robeco.com/luxembourg).*

*The paying agent of the Company in Switzerland is UBS Switzerland A.G., Bahnhofstrasse 45, 8001 Zürich.*

Yours faithfully,

ROBECO CAPITAL GROWTH FUNDS

**The Board of Directors**