

**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, 29 June 2017

Dear Investor,

As a shareholder and investor in the Company, please be informed of certain changes which will be effective as of 30 June 2017, unless otherwise provided under the relevant sections of this letter.

**1. Adjustment Section 4 - Risk Considerations**

This section has been updated in order to adjust description of the risks associated with investments in Chinese markets.

**2. Change of name of certain Sub-funds**

As from 30 June 2017, the name of the following Sub-fund will change as follows:

<b>Old Name</b>	<b>New Name</b>
Robeco QI Emerging Markets Active Large Cap Equities	Robeco QI Emerging Markets Sustainable Active Equities

As from 31 July 2017, the names of the following Sub-funds will change as follows:

<b>Old Name</b>	<b>New Name</b>
Robeco QI Global Conservative Equities ex Japan	Robeco QI Global Developed Conservative Equities ex Japan
Robeco Global Active Quant Equities	Robeco QI Customized Enhanced Index Equities I

**3. Amendment of the investment policy of the Sub-fund Robeco Indian Equities**

The Mauritius-India tax treaty has been amended with effect from 1 April 2017. It provides that capital gains realised for securities acquired on or after this date will from now on be taxed in India. Securities held prior to this date will not be impacted. However and to prevent negative effects on shareholders of the Sub-fund following the amendment of the tax treaty, since March 2017, the Sub-fund does not invest anymore via its Mauritian subsidiary which is being liquidated, but directly in Indian equities. Annex VI of the Fund's prospectus referring to investments through the Mauritian subsidiary has been removed.

**4. Clarification of the investment policy of Robeco QI Global Developed Active Equities, Robeco Active Quant Equities, Robeco QI Emerging Markets Active Equities, Robeco QI Asia-Pacific Active Equities, Robeco QI US Active Equities and Robeco QI European Active Equities**

It has been clarified that the Sub-funds use a quantitative stock selection strategy which ranks stocks on their expected future relative performance using three factors: valuation, quality and momentum.

**5. Clarification of the investment policy of RobecoSAM QI Global Environmental Impact Equities**

The investment policy of this Sub-fund has been clarified to indicate that the Sub-fund may use derivatives both for investment as well as for hedging and efficient portfolio management, in accordance with its investment policy.

**6. Adjustment Appendix IV – Financial Derivative instruments, efficient portfolio management techniques and instruments**

This section has been updated in order to clarify the use of financial derivative instruments and efficient portfolio management techniques and instruments by the Company and to proceed to the relevant updates in order to comply with Regulation (EU) 2015/2365 of 25 November 2015 on transparency of securities financing transactions and of reuse.

**7. Amendment of Section 3.13 – Data protection and voice recording**

This section has been updated to provide additional information on the compulsory nature of the provisions of certain personal data by an investor due to legal and regulatory obligations of the Company and its service providers and the consequences of any lack of such communication on the processing of his orders in relation to shares of the Company. You are also informed that the Company's administrative agent (acting here as data controller) may disclose data collected in the course of your relationship with the Company (including your personal data, personal data of your representatives or beneficial owners) to its agents, service providers or if required to do so by force of law to the regulatory authority indicated in the relevant laws and regulations, including in countries outside of the European Union which may not offer a similar level of protection as the one deriving from Luxembourg law (such as, but not limited to, Malaysia) to which it may delegate part of the services it provides to the Company under the Investment Fund Service Agreement.

The rights of any individual whose personal data are concerned by this disclosure are further described in this section of the prospectus.

**8. Change of Facility agent**

RBC Investor Services Ireland Limited has been appointed as new facility agent of the Company in Ireland in replacement of Cooperative Centrale Raiffeisen Boerenleenbank BA, Dublin Branch.

**The amended texts which will be included in the revised Prospectus, will be available at the registered office of the Company.**

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