

Robeco Capital Growth Funds

Société d'Investissement à Capital Variable

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

R.C.S. Luxembourg B 58 959

(the "Company")

NOTICE TO SHAREHOLDERS

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF IN DOUBT, PLEASE SEEK INDEPENDENT PROFESSIONAL ADVICE. THE BOARD OF DIRECTORS OF THE COMPANY ACCEPT RESPONSIBILITY FOR THE ACCURACY OF THE CONTENTS OF THIS NOTICE AS AT THE DATE OF ITS PUBLICATION. CAPITALISED TERMS IN THIS DOCUMENT HAVE THE SAME MEANING AS IN THE HONG KONG PROSPECTUS (THE "PROSPECTUS") OF THE COMPANY, UNLESS OTHERWISE SPECIFIED.

By registered mail

Luxembourg, 29 June 2017

Dear Investor,

RE: updates to the Company's Prospectus to reflect:

- 1. Clarificatory update of the currency exposure of the Currency Hedged Classes**
- 2. Clarification of the investment strategy of the Sub-fund Robeco QI Emerging Markets Active Equities**
- 3. Reduction of maximum level of repurchase agreements and reverse repurchase agreements of the Sub-funds, Robeco Emerging Debt, Robeco High Yield Bonds and Robeco European High Yield Bonds**
- 4. Enhancement of disclosures on securities financing transactions**
- 5. Enhancement to Chinese markets risks under Section 4 - Risk Considerations**
- 6. Additional information to shareholders on Section 3.13 – Data protection and voice recording**
- 7. Miscellaneous and housekeeping (including formatting) updates and corresponding updates to the relevant Sub-fund(s) Product Key Facts Statements in Hong Kong in relation to the above, as necessary**

I. Background

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.

Impact

Important: The below mentioned updates, which reflect either regulatory, clarificatory or general updates or housekeeping tidy ups will not result in (a) any change in the way the Company or the relevant SFC authorised Sub-funds are managed or operated; (b) any increase to the level of fees or charges (as communicated in the Prospectus) borne by the Company, the SFC authorised Sub-funds or affected investors; or (c) any change in the risk profiles of the Company or of any SFC authorised Sub-fund.

Accordingly, no action is required by you.

II. Updates to the Prospectus

As indicated below, the following updates will be reflected in the Prospectus, as necessary.

1. Clarificatory update of the currency exposure of the Currency Hedged Classes

Due to a recent European Securities and Markets Authority's opinion, the section in the Prospectus headed "The Shares" has been updated, and the currency exposure of the Currency Hedged Classes has been tightened from the current range of between 90% and 110% to the new range of between 95% and 105% of the relevant currency exposure. Effectively, the percentage span for hedging is narrower with the view to comply with the European Securities and Markets Authority's opinion on UCITS Share Classes.

2. Clarification of the investment strategy of the Sub-fund Robeco QI Emerging Markets Active Equities

The investment strategy of this Sub-fund will be enhanced by way of inserting the following paragraph:

"The Sub-fund uses a quantitative stock selection strategy which ranks stocks on their expected future relative performance using three factors: valuation, quality and momentum. Highly ranked stocks are overweighted against the benchmark, whereas low-ranked stocks are underweighted, resulting in a well-diversified portfolio."

The updated text of the investment strategies included in the revised Prospectus, will be available at the registered office of the Company and the office of the Hong Kong Representative.

3. Reduction of maximum level of repurchase agreements and reverse repurchase agreements of the Sub-funds, Robeco Emerging Debt, Robeco High Yield Bonds and Robeco European High Yield Bonds

Following the entry into force of the Securities Financing Transaction Regulation 2015 (2015/2365), the Management Company has determined to adopt a stricter policy on the use of repurchase agreements and reverse repurchase agreements. As a result, the maximum level of repurchase agreements and reverse repurchase agreements as a percentage of the Net Asset Value of the Sub-funds, Robeco Emerging Debt, Robeco High Yield Bonds and Robeco European High Yield Bonds has been revised as follows:

Sub-funds	Maximum level of repurchase agreements prior to 30 June 2017	Maximum level of reverse repurchase agreements prior to 30 June 2017	Maximum level of repurchase agreements with effect from 30 June 2017	Maximum level of reverse repurchase agreements with effect from 30 June 2017
Robeco Emerging Debt	Up to 100%	Up to 100%	Up to 10%	Up to 15%
Robeco High Yield Bonds	Up to 100%	Up to 100%	Up to 10%	Up to 15%
Robeco European High Yield Bonds	Up to 100%	Up to 100%	Up to 10%	Up to 15%

4. Enhancement of disclosures on securities financing transactions ("SFTs")

Additional disclosures have been added to the Prospectus to reflect the recent regulatory changes following the entry into force of the Securities Financing Transaction Regulation 2015 (2015/2365).

In particular, additional disclosures have been included on the maximum and expected level of the Net Asset Value of a Sub-fund that can be subject to SFTs, e.g. (i) repurchase agreements, (ii) reverse

repurchase agreements, (iii) securities lending and (iv) total return swaps. This enhancement of disclosures will apply to all Sub-fund(s). Please refer to the attached Appendix for the maximum and expected level of the Net Asset Value of the Sub-funds that can be subject to SFTs for the purposes of the Securities Financing Transaction Regulation 2015 (2015/2365).

This is an enhancement of disclosures only and there is no change to the maximum and expected proportion of the Net Asset Value of the Sub-funds that can be subject to SFTs (other than the reduction of the maximum level of repurchase agreements and reverse repurchase agreements set out in item 3 above). This will not affect the way the Sub-funds are currently managed or the overall risk profile of the Sub-funds.

5. Enhancement to Chinese markets risks under Section 4 - Risk Considerations

This section has been updated in order to further enhance the description of associated risks in respect of investments in Chinese markets.

6. Additional information to shareholders on Section 3.13 – Data protection and voice recording

Enhancement of information disclosure under the section headed “Data protection and voice recording”. The Company’s administrative agent may disclose data collected in the course of the relationship with the investors (including personal data,) 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.

7. Miscellaneous and housekeeping (including formatting) updates and corresponding updates to the relevant Sub-fund(s) – Product Key Facts Statements in Hong Kong in relation to the above

The key miscellaneous updates to the Prospectus (and Product Key Fact Statements in respect of the relevant Sub-fund(s) of the Company, as necessary) comprise:

- a) Addition of the definitions of “China A-Shares” and “China B-Shares”.
- b) Change of the directors of the Company;
- c) Updates to the information of the directors of the Management Company.
- d) Removal of the target duration (from 2 years to 40 years) of the Hedged Duration Classes under the section headed “The Shares” which currently has no Hong Kong investors and will no longer be offered to the Hong Kong investors.
- e) Enhancement of disclosure in relation to the request for redemption in kind under the section headed “Redemption of Shares”.
- f) Updates to the taxation disclosure of the Prospectus.
- g) Enhancement of disclosures of the Prospectus regarding the automatic exchange of information for international tax compliance.
- h) Enhancement of disclosure reflect that annual service fee is calculated based on the monthly average Net Asset Values (based on closing prices). For the avoidance of doubt, the revised disclosures are enhancements only and there is no change to the existing policy.
- i) Update of information in relation to remuneration policy under the section headed “Management Company”.
- j) Enhancement of disclosure in relation to the acting of the Depositary under the section headed “Depositary, paying agent, listing agent and domiciliary agent”.
- k) Enhancement of the disclosure under the section headed “Appendix III - Financial Risk Management” to address Securities Financing Transactions Regulation requirement.
- l) Enhancement of disclosure in relation to collateral management for securities lending, repurchase agreements and financial derivative transactions under the section headed “Appendix IV - Financial Derivative Instruments, Efficient Portfolio Management Techniques and Instruments” to address the latest regulatory requirement.
- m) Related consistency, formatting, typographical and clarificatory tidy-ups.

III. Enquiries

If you require any further details (or require a copy of the Prospectus and/or the Product Key Facts Statements in respect of any Sub-fund(s) of the Company), please visit the website at www.robeco.hk¹ or contact your usual (Robeco) sales person or the registered office of the Company or Shareholder Services of RBC Investor Services Trust Hong Kong Limited (the Company's Hong Kong Representative), by email at shareholderservices_robeco@rbc.com or by letter at the following address: 51st Floor, Central Plaza, 18 Harbour Road, Wanchai, Hong Kong during normal business hours.

Yours faithfully,

Robeco Capital Growth Funds

¹ Please note that the website mentioned above has not been reviewed by the SFC and may contain information of funds which are not authorized by the SFC.

Appendix

Maximum and expected level of the Net Asset Value of a Sub-fund that can be subject to SFTs

Sub-funds Name	Repurchase agreements		Reverse repurchase agreements		Securities lending		Total Return Swaps	
	Expected level	Maximum level	Expected level	Maximum level	Expected level	Maximum level	Expected level	Maximum level
Robeco BP Global Premium Equities	0-5%	10%	0-5%	15%	10%	100%	0-5%	100%
Robeco Emerging Stars Equities	0-5%	10%	0-5%	15%	30%	100%	0-10%	100%
Robeco Emerging Markets Equities	0-5%	10%	0-5%	15%	30%	100%	0-10%	100%
Robeco QI Emerging Markets Active Equities	0-5%	10%	0-5%	15%	30%	100%	0-10%	100%
Robeco QI Global Conservative Equities	0-5%	10%	0-5%	15%	15%	100%	0-5%	100%
Robeco QI Emerging Conservative Equities	0-5%	10%	0-5%	15%	30%	100%	0-10%	100%
Robeco Asia-Pacific Equities	0-5%	10%	0-5%	15%	30%	100%	0-10%	100%
Robeco BP US Premium Equities	0-5%	10%	0-5%	15%	5%	100%	0-5%	100%
Robeco Chinese Equities	0-5%	10%	0-5%	15%	30%	100%	0-5%	100%
Robeco BP US Large Cap Equities	0-5%	10%	0-5%	15%	5%	100%	0-5%	100%
Robeco Asian Stars Equities	0-5%	10%	0-5%	15%	30%	100%	0-5%	100%
Robeco Property Equities	0-5%	10%	0-5%	15%	10%	100%	0-5%	100%
Robeco Global Consumer Trends Equities	N/A	N/A	N/A	N/A	10%	100%	0-5%	100%
RobecoSAM Sustainable Agribusiness Equities	0-5%	10%	0-5%	15%	15%	100%	0-5%	100%
Robeco Emerging Debt	0-5%	10%	0-5%	15%	60%	100%	0-5%	100%
Robeco High Yield Bonds	0-5%	10%	5-15%	15%	60%	100%	0-5%	100%
Robeco European High Yield Bonds	0-5%	10%	5-15%	15%	60%	100%	0-5%	100%