

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")

By registered mail

Luxembourg, 24 August 2017

Dear Investor,

As a shareholder and investor in the Company, please be informed of certain changes which will be effective as of 25 August 2017.

1. Amendment of Section 2.4 – Switch of Shares

This section has been updated to precise that switch requests received by the Company's registrar and transfer agent at its registered office no later than 3 p.m. (Luxembourg time) the Bank Business Day before the Valuation Day (T-1) will, if accepted, be dealt with at the appropriate Net Asset Value calculated on the Valuation Day (T). Requests received after 3 p.m. (Luxembourg time) shall be handled on the next Valuation Day.

2. Amendment of Section 2.5 – Redemption of Shares

This section has been updated to clarify the treatment of redemption requests.

3. Amendment of Section 2.8 – Taxation

This section has been updated to reflect recent legislative and regulatory changes and update taxation rates.

4. Amendment of Section 3.4 – Management Company

This section has been updated to give further information on the Management Company's remuneration policy.

5. Amendment of Section 4 – Risk Considerations

A risk warning with respect to interest rate risk has been added to this section.

6. Amendment of Appendix III – Financial Risk Management and of Appendix IV – Financial Derivative Instruments, Efficient Portfolio Management Techniques and Instruments

These Appendixes have been amended in order to provide Shareholders with all information required by 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.

The amended texts of the investment policies and of the other changes 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.

Any further details, the amended texts which will be included in the revised Prospectus, 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, at the representative of the Company in Switzerland, Robeco Switzerland AG, Josefstrasse 218, 8005 Zürich, and at www.robeco.com/luxembourg.

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

Yours faithfully,
Robeco All Strategies Funds