

## **Mitteilung an alle Anteilseigner der Robeco Capital Growth Fonds**

Anbei finden Sie die Information der Fondsgesellschaft Robeco Capital Growth, Luxembourg, folgende Fonds sind betroffen:

LU0084617165 Robeco CGF Asia Pac Eq E D Cap  
LU0085136942 Robeco CG Europea CCY High Yld Cap  
LU0187076913 Robeco Emerging Markets Eq(EUR) Cap  
LU0254836850 Robeco Emerging Stars D EUR Cap

Details können Sie der beigefügten Anlage entnehmen. Falls Ihre Kunden diesen Änderungen nicht zustimmen und die Möglichkeit besteht, die Anteile ohne Gebühren seitens der Fondsgesellschaft zurückzugeben, können Sie den Verkauf der Anteile direkt in MoventumOffice erfassen.

Bitte nehmen Sie zur Kenntnis, dass für die Abwicklung dieser Aufträge die im Preis- und Leistungsverzeichnis von Moventum ausgewiesenen Gebühren und die auf MoventumOffice angegebenen Annahmeschlusszeiten gelten.

Robeco Capital Growth Funds  
Société d'Investissement à Capital Variable  
Registered office: 69, route d'Esch, L-1470 Luxembourg  
R.C.S. Luxembourg B 58 959

Luxembourg, 21 May 2010

Dear Investor,

As a shareholder and investor in Robeco Capital Growth Funds (hereinafter referred to as the "Company" or "RCGF") we are pleased to inform you of certain changes which will be effective as of 21 May 2010, with the exception of the changes mentioned under items 1, 2, 3, 4, 5, 7, 11 and 13 which will be effective as of 21 June 2010.

**1. Change of name and amendment to the Investment Policy of RCGF - Robeco 130/30 Emerging Markets Equities**

Shareholders are informed that the Sub-fund RCGF - Robeco 130/30 Emerging Markets Equities shall be renamed RCGF - Robeco Active Quant Emerging Markets Equities.

The seventh and eighth sentences of the current third paragraph of the "Investment Policy" section in Appendix 1 (the "Investment Policy") will be deleted and replaced as follows as the Sub-fund will not be subject to any specific target exposure subsequent to the change of name of the Sub-fund:

*"The active character of the sub-fund is expressed by the possibility that the Sub-fund can establish additional long and short positions through the use of financial derivative instruments. The maximum long position of these financial derivative instruments is 60% and the maximum short position of these financial derivative instruments is 60%. The Sub-fund intends to meet additional short positions by equivalent additional long positions although this may not be achievable under extreme market circumstance such as severe intraday volatility (in which case the Investment Adviser will seek to cover the short positions by the equivalent long positions so far as possible)."*

Furthermore, the following paragraph of the Investment Policy will be removed:

*"The Sub-fund will normally not invest in mature economies. Except for a maximum of 10% of its net assets (as permitted by investment restriction I (2) in Appendix II), the Sub-fund will (without limiting the possibility to invest in compliance with its investment policy in assets referred to under investment restrictions I (1) c), d), e) and f)) only invest in transferable securities and money market instruments traded or listed on markets falling under investment restrictions I (1) a) and b)."*

**2. Change of name and amendment to the Investment Policy of RCGF - Robeco 130/30 European Equities**

Shareholders are informed that the Sub-fund RCGF - Robeco 130/30 European Equities shall be renamed RCGF - Robeco Active Quant European Equities.

Furthermore, the text of the Investment Policy, first paragraph, will be amended so as to read as follows: *"The aim of the Sub-fund is to provide long term capital growth by taking exposure of at least two-thirds of its total assets to equities of companies having their registered office or exercising a preponderant part of their economic activities in Europe."*

The seventh and eighth sentence of the second paragraph of the Investment Policy will be amended so as to read as follows: *"The active character of the Sub-fund is expressed by the possibility that the Sub-fund can establish additional long and short positions through the use of financial derivative instruments."*

*The maximum long position of these financial derivative instruments is 60% and the maximum short position of these financial derivative instruments is 60%. The Sub-fund intends to meet additional short positions by equivalent additional long positions although this may not be achievable under extreme market circumstance such as severe intraday volatility (in which case the Investment Adviser will seek to cover the short positions by the equivalent long positions so far as possible)."*

**3. Change of name and amendment of the Investment Policy of RCGF - Robeco European Currencies High Yield Bonds**

Shareholders are informed that the Sub-fund RCGF - Robeco European Currencies High Yield Bonds shall be renamed RCGF - Robeco European High Yield Bonds.

Furthermore, the text of the Investment Policy, fourth paragraph, will be amended so as to read as follows: *"The Sub-fund may not invest more than 10% of its total assets in equities or other participation rights, more than 10% of its total assets in issue that have no rating by one of the recognized rating agencies, more than 25% of its total assets in convertible bonds and more than one third of its total assets in money market instruments."*

**4. Amendment of the Investment Policy of RCGF - Robeco High Yield Bonds**

In order to provide transparency as to the types of investment instruments the Sub-fund invests in, shareholders are informed that the text of the Investment Policy, fourth paragraph, will be amended so as to read as follows: *"The Sub-fund may not invest more than 10% of its total assets in equities or other participation rights, more than 10% of its total assets in issue that have no rating by one of the recognized rating agencies, more than 25% of its total assets in convertible bonds and more than one third of its total assets in money market instruments."*

Shareholders are reminded of the credit risk of investment in this Sub-fund, as unrated securities generally tend to reflect short-term corporate and market developments to a greater extent than higher-rated securities which react primarily to fluctuations in the general level of interest rates.

**5. Amendment of the Investment Policy of RCGF - Robeco Investment Grade Corporate Bonds**

Shareholders are informed that the text of the Investment Policy, first paragraph, will be amended so as to read as follows:

*"The Sub-fund aims to provide long term capital growth. The Sub-fund invests at least two-thirds of its total assets in non-government bonds and similar non-government fixed income securities with a minimal rating of "BBB-" or equivalent by one of the recognized rating agencies, and which are issued by non-financial institutions, denominated in the EURO currency. The Sub-fund will continue to hold such non-government bonds and similar non-government fixed income securities even if they are subsequently downgraded."*

And the first two sentences of the second paragraph of the Investment Policy will read as follows:

*"The Sub-fund will invest in financial derivative instruments for hedging and optimal portfolio management as well as investment purposes. The Company will take active positions in the global bond, money market and currency markets."*

Furthermore, the third paragraph of the Investment Policy, will be amended so as to read as follows:

*"The Sub-fund may not invest more than 10% of its total assets in equities or other participation rights, more than 10% of its total assets in issue that have a rating below BBB- by one of the recognised rating agencies, more than 25% of its total assets in convertible bonds and more than one third of its total assets in money market instruments."*

**6. Amendment of the Investment Policy of RCGF - Robeco 130/30 North American Equities effective as of 14 May 2010 prior to its amalgamation with RCGF - Robeco US Large Cap Equities**

Shareholders are informed that the text of the Investment Policy, first two paragraphs, will be amended so as to read as follows:

*"The aim of the Sub-fund is to provide long term capital growth by taking exposure of at least two-thirds of its total assets to equities of companies which have their registered office in the United States. The Sub-fund will focus on investing in large cap companies that are undervalued and combine attractive valuation with a catalyst for change.*

*The Sub-fund's strategy allows also for the expression of both positive and negative views on companies by taking long and short positions. These short positions will always be established through the use of financial derivative instruments. The taking of these additional short synthetic positions is an additional tool for the management of the portfolio and may reach at the discretion of the Investment (Sub-)adviser maximum one-third of the NAV. It is expected that short positions will under normal circumstances be met by equivalent long positions although this may not be achievable under extreme market circumstance such as severe intraday volatility (in which case the Investment Sub-Adviser will seek to cover the short positions by the equivalent long positions so far as possible). Where a strong, negative view on a given issuer is held, financial derivative instruments will be used to create such a short position. Exchange traded and over-the-counter derivatives are permitted, including but not limited to futures, swaps, options, contracts for differences and currency forwards. Investors should be aware that the use of derivatives may result in increased volatility of the price of the Shares."*

**7. Amendment of the Investment Policy**

Shareholders of the Sub-funds:

RCGF - Robeco European Equities,

RCGF - Robeco European Stars Equities,

RCGF - Robeco European MidCap Equities,

RCGF - Robeco 130/30 European Equities (new name RCGF - Robeco Active Quant European Equities), and

RCGF - Robeco European Dividend Extension,

are informed that the exposure of the total assets of these Sub-funds to equities has been increased from at least two-thirds to at least three-quarters of its total assets.

Furthermore, the exposure is extended to companies which have their registered office in the European Union, Norway or Iceland and/or mainly operate in mature economies or markets.

**8. Update of the Investment Policy of all emerging Sub-funds**

Shareholders of emerging Sub-funds are informed that Israel is treated as a developed country; and therefore the Investment Policies will be updated by removing the reference to "Israel" from the emerging countries list.

**9. Update of risk warnings in the relevant Risk Profile sections of RCGF - Robeco Asia-Pacific Equities**

Shareholders are informed that the following risk warning with respect to investing in emerging and less developed markets has been inserted into the Risk Profile:

*"In emerging and less developed markets the legal, judicial and regulatory infrastructure is still developing and there may be legal uncertainty both for local market participants and their overseas counterparts. Some markets may carry higher risks for investors who should therefore ensure that, before investing, they understand the risks involved and are satisfied that despite the substantial risk of loss of investment, their investment is suitable as part of their portfolio."*

10. **Update of risk profile of all bond Sub-funds**  
Shareholders of bond Sub-funds are informed that the risk of "downgrading" has been added to the list of possible risks.

11. **Eligibility of some Sub-Funds to the French "Plan d'Epargne en Actions"**  
Shareholders of the Sub-funds:  
RCGF - Robeco European Stars Equities,  
RCGF - Robeco European Equities,  
RCGF - Robeco European MidCap Equities, and  
RCGF - Robeco European Dividend Extension,  
are informed that to claim eligibility to the French "Plan d'Epargne en Actions", the following additional restrictions shall apply for each of these Sub-funds:

*"For each Sub-fund the total amount invested in Equity or Equity related securities (as defined by art. L-221-31 of the French Monetary and Financial Code, I-1, a, b and c) of issuers which have their registered office in a country member of:*

- the European Union; or
  - the European Economic Area provided that the said country has concluded with France a bilateral tax cooperation agreement with a clause of administrative assistance aiming at fighting tax fraud or evasion;
- will be not less than 75% at any point in time."*

12. **Amendment of Bank Business Day definition**  
Shareholders are informed that the "Bank Business Day" definition will be amended from

*"A Bank Business Day is any day on which banks are open for business in Luxembourg and/or any other country mentioned under the definition of Valuation Day contained in Appendix I - Information per Sub-Fund."*

to

*"A Bank Business Day is each bank business day in Luxembourg and each bank business day which do not fall on a day on which stock exchanges and regulated markets where a Sub-fund principally invests are closed for trading. A list of expected non-Bank Business Days shall be available at the registered office of the Company upon request."*

As a result, the definition of Valuation Day for the RCGF - Robeco Chinese Equities has been removed from Appendix I, 2, j).

13. **Change on acceptance of switching/redemption request and minimum holding policy**

Shareholders are informed of the following changes regarding acceptance of switching/redemption request and the minimum holding policy as a result of switching (section 2.3 "Switch of Shares") and redemption of shares (section 2.4 "Redemption of Shares"):

#### **Switching of Shares**

Shareholders are informed that a switch request may not be accepted unless any previous transaction involving the Shares to be switched has been fully settled by the relevant Shareholder.

Shareholders are also informed that a Shareholder may not hold less than one Share as a result of a switch request. Unless waived by the Management Company, if, as a result of a switch request, a Shareholder holds less than one Share in a Class of any Sub-fund, his switch request will be treated as an instruction to switch his total holding in the relevant Class.

#### **Redemption of Shares**

Shareholders are informed that a request for redemption may not be accepted unless any previous transaction involving the Shares to be redeemed has been fully settled by the relevant Shareholder.



Shareholders are further informed that a Shareholder may not hold less than one Share as a result of a request for redemption. Unless waived by the Management Company, if, as a result of a redemption, a Shareholder holds less than one Share in a Class in any Sub-fund, his request will be treated as an instruction to redeem his total holding in the relevant Class.

**14. Clarification of section 2.4 "Redemption of Shares"**

Shareholders are also informed that the board of directors may defer redemption requests exceeding 10% of the net asset value of a Sub-fund or Class, to be dealt with on the next Valuation Day. Such deferred redemption requests will be dealt with in priority to later redemption requests and in the order that requests were initially received.

Shareholders are informed that if in exceptional circumstances the liquidity of a Sub-Fund or a Class is not sufficient to enable the payment to be made within 5 bank business days, such payment shall be made as soon as reasonably practicable thereafter (and in any event no later than one calendar month calculated from the date of receipt of a properly documented redemption request, if and as long as the Company is authorised with the Hong Kong Securities and Futures Commission), but without interest.

Finally, shareholders are informed that the board of directors may extend the period for payment of redemption proceeds in exceptional circumstances to such period, not exceeding thirty bank business days, or if and as long as the Company is authorised with the Hong Kong Securities and Futures Commission, one calendar month, as shall be necessary to repatriate proceeds of the sale of investments in the event of impediments due to exchange control regulations or similar constraints in the markets in which a substantial part of the assets of the Company shall be invested.

**15. Update of section 2.7 "Dividend policy"**

Shareholders are informed that the dividend policy in respect of Class "E", "EH", "EHI", "IE" and "IEH" Shares will be amended to allow distribution from the net investment income and net capital gains attributable to these Classes of Shares.

**16. Update of section 3.1, 4. "Performance fee"**

Shareholders are informed that the section 3.1, 4. "Performance fee" has been clarified and that the Classes of Shares list detailing the applicable performance fees and the relevant performance fees calculation methodology have been moved to Appendix I, "Information per Sub-fund".

Shareholders are also informed that a new Appendix V "Performance Fee" does further describe the application and calculation of performance fees.

**17. Update of section 4. "Risk considerations"**

Shareholders are informed that a new risk warning regarding the early termination of a Sub-fund and the risk based on various countries and geographical regions has been inserted under this section.

**18. Change of the Swiss representative address**

Shareholders are informed that the address of Robeco (Suisse) S.A. has been changed to Josefstrasse 218, CH-8005, Zurich.

**19. Amendments to the Articles of Incorporation**

The amendments to the Articles of Incorporation of the Company approved at the extraordinary general meeting of the Company held on 26 November 2009 became effective on 15 April 2010.

The amended texts of the investment policies and of the other changes which will be included in the prospectus dated May 2010, will be available at the registered office of the Company.

Shareholders who are affected by the changes mentioned under items 1, 2, 3, 4, 5, 7, 11 and 13 are reminded that they have the option to redeem their shares, free of charge, in accordance with the terms and conditions laid down in the prospectus until 21 June 2010, 4 p.m. (Luxembourg time).

Shareholders who are affected by the changes mentioned under item 6. are informed that they have received a specific notice.

If you require any further details, please contact your usual (Robeco) sales person or the registered office of the Company.

Yours faithfully,

Robeco Capital Growth Funds

The Board of Directors

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