Mitteilung an alle Anteilseigner der Robeco Capital Growth Funds

Anbei finden Sie die Information der Fondsgesellschaft, folgende Fonds sind betroffen:

<table>
<thead>
<tr>
<th>Code</th>
<th>Name</th>
</tr>
</thead>
<tbody>
<tr>
<td>LU0187079693</td>
<td>Robeco Capital Growth Natural Resources Equities D EUR Cap</td>
</tr>
<tr>
<td>LU0187077481</td>
<td>Robeco Capital Growth New World Financial Equities D EUR Cap</td>
</tr>
<tr>
<td>LU0368812086</td>
<td>Robeco Capital Growth Infrastructure Equities D EUR Cap</td>
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<tr>
<td>LU0374106754</td>
<td>Robeco Capital Growth SAM Sustainable Agribusiness Equities D EUR Cap</td>
</tr>
<tr>
<td>LU0213453268</td>
<td>Robeco Capital Growth Euro Government Bonds DH EUR Cap</td>
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<tr>
<td>LU0243182812</td>
<td>Robeco Capital Growth High Yield Bonds EH EUR Dis</td>
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<tr>
<td>LU0085136942</td>
<td>Robeco Capital Growth High Yield Bonds DH EUR Cap</td>
</tr>
<tr>
<td>LU0187079347</td>
<td>Robeco Capital Growth Global Consumer Trends Equities D EUR Cap</td>
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<tr>
<td>LU0187079180</td>
<td>Robeco Capital Growth Property Equities D EUR Cap</td>
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<tr>
<td>LU00254836850</td>
<td>Robeco Capital Growth Emerging Stars Equities D EUR Cap</td>
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<tr>
<td>LU0084617165</td>
<td>Robeco Capital Growth Asia Pacific Equities D EUR Cap</td>
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<tr>
<td>LU0187077309</td>
<td>Robeco Capital Growth Chinese Equities D EUR Cap</td>
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<tr>
<td>LU0187076913</td>
<td>Robeco Capital Growth Emerging Markets Equities D EUR Cap</td>
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<tr>
<td>LU0226953718</td>
<td>Robeco Capital Growth US Premium Equities D USD Cap</td>
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<tr>
<td>LU0320896664</td>
<td>Robeco Capital Growth US Premium Equities DH EUR Cap</td>
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<tr>
<td>LU0387754996</td>
<td>Robeco Capital Growth Global Stars Equities D EUR Cap</td>
</tr>
<tr>
<td>LU0187077218</td>
<td>Robeco Capital Growth SAM Sustainable European Equities D EUR Cap</td>
</tr>
</tbody>
</table>

Details können Sie der beigefügten Anlage entnehmen. Falls Ihre Kunden diesen Änderungen nicht zustimmen und die Möglichkeit besteht, die Anteile ohne Gebühren seltens 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.
Dear Investor,

As a shareholder and investor in the Company, please be informed of the certain changes which will be effective as of 27 July 2012, with the exception of the changes mentioned under items 4, 5, 6, 8, 9, 10, 11, 12, 13, 14 and 16 which will be effective as of 1 September 2012,

1. Amendment of section 2.1 "Classes of Shares"
Shareholders are informed that the Company may use a marketing name in respect of either the Hedged Inflation Classes or the Hedged Duration Classes. Such marketing names can be a reference to Class 'Inflation Hedged BHI', 'Inflation Hedged BHHI', 'Inflation Hedged CHHI', 'Inflation Hedged CHHII', 'Inflation Hedged DHI', 'Inflation Hedged DHHI', 'Inflation Hedged EHI', 'Inflation Hedged FHI', 'Inflation Hedged FHHI', 'Inflation Hedged GHI', 'Inflation Hedged GHHI', 'Short Duration 0B', 'Short Duration 0Bx', 'Short Duration 0BxH', 'Short Duration 0BH', 'Short Duration 0C', 'Short Duration 0CH', 'Short Duration 0Cx', 'Short Duration 0CxH', 'Short Duration 0D', 'Short Duration 0DH', 'Short Duration 0F', 'Short Duration 0FH', 'Short Duration 0G' and 'Short Duration 0GH'.

2. Amendment of section 2.2 "Dividend Policy"
Shareholders are informed that the dividend announcement and all other financial notices concerning Robeco Capital Growth Funds shall be published on www.robeco.com/luxembourg and published in those newspapers as the Board of Directors shall determine from time to time.

3. Amendment of the settlement period in respect of application and redemption for shares
Shareholders are informed that the payment of the subscription price must be made within three Bank Business Days after the day on which the offer price of the Company's shares subscribed is calculated. Shareholders are further informed that the payment for redeemed shares will be made within three (instead of five) Bank Business Days after the day on which the redemption price of the Shares is calculated by transfer to an account maintained by the payee.

4. Amendment of the Investment Policy of all equity Sub-funds
Shareholders are informed that the following text shall be removed from the Investment Policy of all equity Sub-funds containing such provisions:

"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 Adviser will seek to cover the short positions by the equivalent long positions as 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.*

In addition, the paragraph relating to other targeted assets than equities will be revised to ensure the same disclosure is adopted for all equity sub-funds (e.g. deletion of "warrants on securities" and inclusion of "Exchange traded and over-the-counter derivatives including currency forwards"). The amended paragraph will be read as follows:

"With due consideration given to the investment restrictions and to the extent permitted by the applicable legislation, the Sub-fund may invest in convertible bonds, bonds, money market instruments and derivatives. Exchange traded and over-the-counter derivatives are permitted, including but not limited to futures, swaps, options, contracts for differences and currency forwards.

As a result, the "Risk considerations for these Sub-Funds will be amended and shall read as follows:

*Investors should note that, in addition to the above mentioned risks, the Sub-fund may use derivatives as part of its investment strategy and such investments are inherently volatile and the Sub-fund could potentially be exposed to additional risks and costs should the market move against them. Such market conditions could mean that investors could, in certain circumstances, face minimal or no returns, or may even suffer a loss on such investments.

The investment risk will be measured using quantitative techniques. The investment risk of using derivatives is also incorporated in these quantitative techniques. For more information regarding e.g. the exposure calculation method, the maximum leverage or the expected levels of leverage as a result of the use of derivatives as well as a brief explanation as to the basis for such calculation, please consult Appendix III "Risk Management".

5. Amendment of the Investment Policy of all fixed income Sub funds excepted "RCGF - Robeco Lux-o-rente" and "RCGF - Robeco Flex-o-rente"

Shareholders of these Sub-funds are informed that these Sub-funds will be also allowed to invest a limited percentage of their assets (as further described in the Investment Policy of each relevant Sub-fund) in UCIs and/or UCITS that may be part of Robeco Group. The relevant paragraph of the Investment Policy of these Sub-funds will be amended and the following wording will be added as follows:

"...In UCIs and/or UCITS that may be part of Robeco Group..."

6. Amendment of the Investment Policy of the Sub-fund "RCGF – Robeco Emerging Conservative Equities"

Shareholders of this Sub-fund are informed that the second paragraph of the Investment Policy of this Sub-fund will be amended in order to update the list of emerging countries so as to read as follows:

"Emerging countries are Argentina, Brazil, Bulgaria, Chile, China, Colombia, Cote d'Ivoire, Czech Republic, Dominican Republic, Ecuador, Egypt, El Salvador, Hong Kong, Hungary, India, Indonesia, Iraq, Lebanon, Malaysia, Mexico, Morocco, Nigeria, Pakistan, Panama, Peru, Philippines, Poland, Romania, Russia, Serbia, Singapore, Slovak Republic, South Africa, South Korea, Taiwan, Thailand, Tunisia, Turkey, Ukraine, United Arab Emirates, Uruguay, Venezuela and Vietnam."
7. Change of name of RCGF – Robeco Global Value Equities
Shareholders are informed that this Sub-fund shall be renamed RCGF – Robeco BP Global Premium Equities.

8. Change of name, change of Investment Policy and Risk Profile of RCGF – Robeco Global Government Bonds
Shareholders are informed that this Sub-fund shall be renamed RCGF – Robeco Sovereign Return Bonds.

Shareholders are informed that the first paragraph of the Investment Policy will be amended as a result of the removal of the current reference to securities issued or guaranteed by issuer from member state of the OCDE as well as the reference to a minimal long term rating and should 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 bonds and similar fixed income securities issued or guaranteed by sovereign or supranational issuers globally including emerging markets."

Shareholders are informed that the first paragraph of the "Risk Profile of the Sub-fund" will be amended so as to read as follows:

"Investors should consider that for investments in bonds and other marketable debt securities and debt instruments which are rated "BB+" or lower or equivalent by at least one of the recognized rating agencies, the factors giving security to principal and interest can be considered less than adequate over a great length of time.

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."


Shareholders are informed that a paragraph will be amended in the Investment Policy of these Sub-funds so as to read as follows:

"For the purpose of gaining exposure to shares of companies of the People’s Republic of China ("PRC") listed in China, the Sub-fund may invest up to 10% of its net assets in China A-shares and China B shares issued by companies in the PRC and listed on PRC stock exchanges. At least one month's prior notice will be given to investors if the Sub-fund intends to invest more than 10% of its net assets in China A-shares and China B-shares and the Prospectus will be updated accordingly."

Shareholders are informed that the second paragraph of the "Risk Profile of these Sub-funds" will be amended so as to read as follows:

"This Sub-fund might invest in China A-shares. Investments in China A-shares carry increased risks, most notably liquidity and credit risks. Significant liquidity risk exists because investments in China A-shares have an initial lockup period of minimal one year and a waiting period for repatriation of capital and profit of several months. Credit risk arises from transactions taking place free-of-payment and being only done through a single broker per market."
10. **Increase of management fees of RCGF – Robeco High Yield Bonds**

Shareholders are informed that the management fees of the BH EUR shares classes will be increased from 0.90% to 1%, the OHF EUR and FH EUR shares classes will be increased from 0.50% to 0.60%, with effect as from 1 September 2012.

11. **Increase of management fees of RCGF – Robeco US Premium Equities**

Shareholders are informed that the management fee of the F USD share class will be increased from 0.70% to 0.90% with effect as from 1 September 2012.

12. **Increase of management fees of RCGF – Robeco Active Quant Emerging Markets Equities**

Shareholders are informed that the management fees of the I EUR and I USD shares classes will be increased from 0.60% to 0.70%, with effect as from 1 September 2012.

13. **Amendment of the Investment Policy of RCGF – Robeco US Large Cap Equities**

Shareholders are informed that the second paragraph of the Investment Policy of this Sub-fund will be amended so as to read as follows:

*With due consideration given to the investment restrictions and to the extent permitted by the applicable legislation, the Sub-fund may invest in convertible bonds, bonds, money market instruments and derivatives. Exchange traded and over-the-counter derivatives are permitted, including but not limited to futures, swaps, options, contracts for differences and currency forwards.*

14. **Change of the Investment Policy and Risk Profile of the Sub-fund "RCGF – Robeco Global Conservative Equities"**

Shareholders are informed that the first paragraph of the Investment Policy of this Sub-fund 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 all over the world. The Sub-fund will focus on investing in equities that show lower volatility than average global equity. Conservative stands for the focus on equity with low volatility.*

Shareholders are informed that a paragraph will be added in the Risk Profile of the Sub-fund so as to read as follows:

*In emerging and less developed markets the legal, judicial and regulatory infrastructure are 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.*

15. **Change of name of RCGF – Robeco Emerging Enhanced Index Equities**

Shareholders are informed that this Sub-fund shall be renamed RCGF - Robeco Quant Emerging Markets Equities.

16. **Amendment of the benchmark, amendment of the Investment Policy and Risk Considerations of RCGF - Robeco Emerging Enhanced Index Equities**

Shareholders of this Sub-fund are informed that the current benchmark mentioned in the first and second paragraph of the Investment Policy "MSCI Emerging Markets Standard Index" will be amended as follows: "MSCI Emerging Markets Standard Index (Net)."

Shareholders are further informed that as a result of the change of benchmark and for clarification purposes the first and second paragraph of the Investment Policy will be amended so as to read as follows:
"The aim of the Sub-fund is to provide long term capital growth by investing at least two-thirds of its total assets in equities or depository receipts, of which the underlying companies have their registered office or exercise a preponderant part of their economic activities in emerging countries or other countries that are included in the benchmark (MSCI Emerging Markets Standard Index (Net)). Emerging countries are Argentina, Brazil, Bulgaria, Chile, China, Colombia, Cote d'Ivoire, Czech Republic, Dominican Republic, Ecuador, Egypt, El Salvador, Hong Kong, Hungary, India, Indonesia, Iraq, Lebanon, Malaysia, Mexico, Nigeria, Pakistan, Panama, Peru, Philippines, Poland, Romania, Russia, Serbia, Singapore, Slovak Republic, South Africa, South Korea, Taiwan, Thailand, Tunisia, Turkey, Ukraine, Uruguay, Venezuela and Vietnam.

The Sub-fund's strategy allows for the expression of both positive and negative views on companies by over weighting and under weighting stocks against the weight of these stocks in the MSCI Emerging Markets Standard Index (Net). The Robeco Quant Emerging Markets Equities Sub-fund has a well diversified portfolio with a large number of small over- and under weights."

In addition, this Sub-fund shall not engage in Securities Lending Transactions.

Shareholders are informed that a section "Risk Considerations for the Sub-fund" will be added so as to read as follows:

"Investors should note that, in addition to the above mentioned risks, the Sub-fund may use derivatives as part of its investment strategy and such investments are inherently volatile and the Sub-fund could potentially be exposed to additional risks and costs should the market move against it. Such market conditions could mean that Investors could, in certain circumstances, face minimal or no returns, or may even suffer a loss on such investments.

The investment risk will be measured using quantitative techniques. The investment risk of using derivatives is also incorporated in these quantitative techniques. For more information, please consult Appendix III "Risk Management"."

The amended texts of the investment policies and of the other changes which will be included in the revised Prospectus and which 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.

Shareholders 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 31 August 2012, 4 p.m. (excepted RCGF = Robeco Emerging Enhanced Index Equities", for which the redemption of shares shall occur no later than 9 a.m.) (Luxembourg time).

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.

Yours faithfully,

Robeco Capital Growth Funds