



January 2011

Simplified Prospectus

Robeco Capital Growth Funds - Robeco Emerging Stars Equities

<p>Important information</p>	<p>This simplified prospectus contains key information about the Sub-fund. If you would like more information before you invest, please consult the most recent full prospectus (hereinafter the "Full Prospectus"). Unless defined in this document, defined terms shall bear the same meaning as in the Full Prospectus. For details about the Sub-fund's holdings, please see the most recent report.</p> <p>Robeco Capital Growth Funds - Robeco Emerging Stars Equities (hereinafter the "Sub-fund") is a sub-fund of Robeco Capital Growth Funds (hereinafter the "Company"). The Company is a Luxembourg investment company with multiple compartments organised as a "<i>société anonyme</i>" incorporated on 2 May 1997. The Company is organised under Part I (UCITS) of the Luxembourg law of 20 December 2002 (as amended) as a "<i>Société d'Investissement à Capital Variable</i>", for an unlimited period. It comprises several sub-funds which are described in the Full Prospectus.</p> <p>The rights and duties of the investor as well as the legal relationship with the Company are laid down in the Full Prospectus and the articles of incorporation of the Company. The Full Prospectus and the periodical reports may be obtained free of charge from the Company.</p>
<p>Investment objective and policy</p>	<p>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 emerging countries. 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 Robeco Emerging Stars Equities portfolio has a focused, concentrated portfolio with a small number of larger bets.</p> <p>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 in the Full Prospectus), 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).</p> <p>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 so far as possible). Where a strong, negative view on a given issuer is held, financial derivative instruments will be</p>

	<p>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.</p> <p>For the purpose of gaining exposure to shares of companies of the Peoples' Republic of China ("PRC") listed in China, the Sub-fund may invest up to 10% of its net assets in China A shares issued by companies in the PRC and listed on PRC stock exchanges.</p> <p>With due consideration given to the investment restrictions and to the extent permitted by the applicable legislation, the Sub-fund may invest its remaining assets in convertible bonds, bonds, money market instruments and derivatives such as options, swaps, warrants on securities, contracts for differences and futures.</p> <p>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" in the Full Prospectus.</p> <p>The Sub-fund aims to obtain an optimal investment result in the currency in which it is denominated. For this purpose the Sub-fund has an active currency management. Efficient portfolio management may include currency hedges. If liquid instruments to hedge the currencies are not available, the relevant Sub-fund may, for purposes of efficient portfolio management, hedge other currencies as detailed in Appendix IV "Financial Derivative Instruments and Techniques and Instruments" in the Full Prospectus. This implies that when liquid instruments to hedge the currencies of the emerging countries are not available, an active currency policy is not always possible. The Investment Adviser is allowed to take active currency positions resulting in positive or negative currency exposures. For the management of the Sub-fund, expectations of currency returns will be taken into consideration when making country allocation decisions.</p> <p>Further details are provided in the Full Prospectus.</p>
<p>Sub-fund's risk profile</p>	<p>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.</p> <p>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.</p> <p>Also, the investments in equity of companies may involve risks (linked to transferable securities and stock markets), such as exchange rates and volatility risks. The Sub-fund's investments are subject to market fluctuations. No assurance can, therefore, be given that the Sub-fund's investment objective will be achieved. It cannot be guaranteed either that the value of a share in the Sub-fund will not fall below its value at the time of acquisition.</p> <p>Risk considerations for the Sub-fund</p> <p>Investors should note that, in addition to the above mentioned risks, the investment strategy and risks inherent to the Sub-fund are not typically encountered in traditional equity long only funds. 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.</p>

The Sub-fund may also use derivatives to take short positions in some investments. Should the value of such investment increase, it will have a negative effect on the Sub-fund's value. In extreme market conditions, the Sub-fund may be faced with the theoretically unlimited losses. Such extreme market conditions could mean that investors could, in certain circumstances, face minimal or no returns, or may even suffer a loss on such investments.

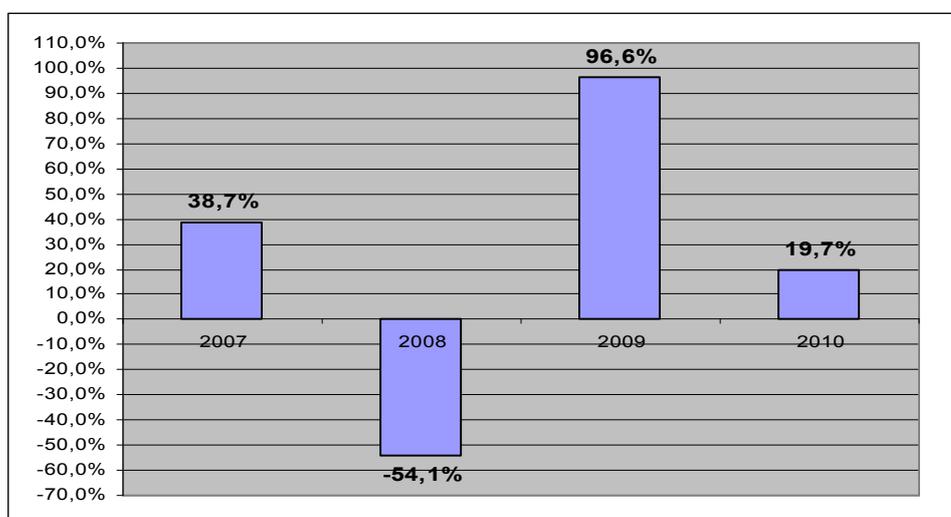
For further details, please consult the Full Prospectus.

Performance of the Sub-fund

B EUR, C EUR, DL USD, E EUR, E GBP, F EUR, F USD, G EUR, I EUR, IL EUR, IL USD, M EUR and Z EUR-shares annual total return

These share Classes have not yet been launched. Therefore, no historical performance can be disclosed in this simplified prospectus.

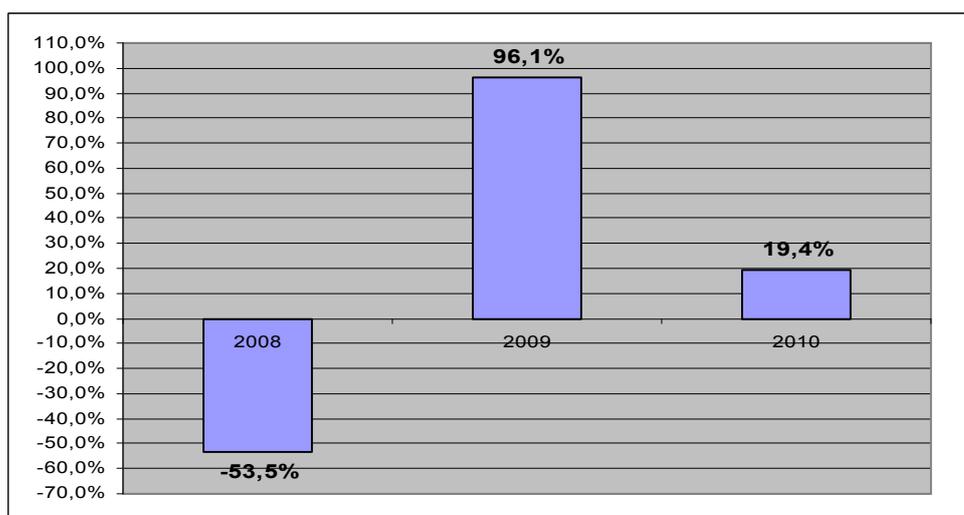
D EUR-shares annual total return 2007-2010 in %

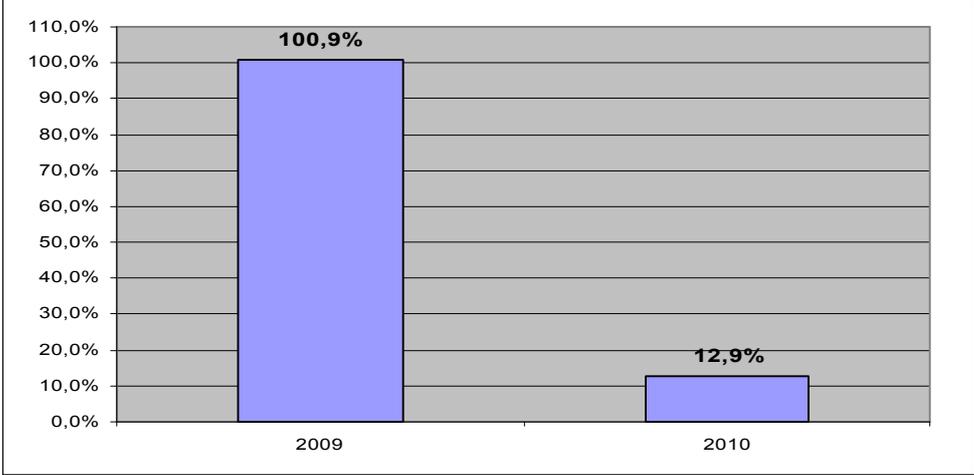
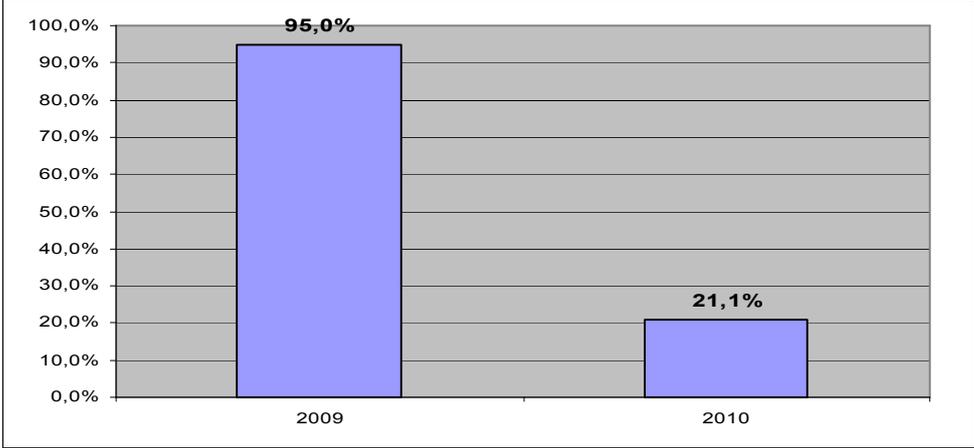


Average annual return (31/12/2010)

Past 3 years: 2.6%

DL EUR-shares annual total return 2008-2010 in %



	<p>Average annual return (31/12/2010) Past 3 years: 2.9%</p> <p>D USD-shares annual total return 2009-2010 in %</p>  <table border="1"> <thead> <tr> <th>Year</th> <th>Annual Total Return (%)</th> </tr> </thead> <tbody> <tr> <td>2009</td> <td>100.9%</td> </tr> <tr> <td>2010</td> <td>12.9%</td> </tr> </tbody> </table> <p>I EUR-shares annual total return 2009-2010 in %</p>  <table border="1"> <thead> <tr> <th>Year</th> <th>Annual Total Return (%)</th> </tr> </thead> <tbody> <tr> <td>2009</td> <td>95.0%</td> </tr> <tr> <td>2010</td> <td>21.1%</td> </tr> </tbody> </table>	Year	Annual Total Return (%)	2009	100.9%	2010	12.9%	Year	Annual Total Return (%)	2009	95.0%	2010	21.1%
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<p>Performance disclaimer</p>	<p>Past performance is not necessarily a guide to future performance. Investors may not get back the full amount invested, as prices of shares and the income from them may fall as well as rise.</p>												
<p>Profile of the typical investor</p>	<p>The Sub-fund is suitable for investors who are highly interested in specialized capital markets, and who are aware of their chances and risks. The investor must have experience with volatile products. The investor must be able to accept significant volatility, thus the Sub-fund is suitable for investors who can afford to set aside the invested capital for at least 7 years. It is designed for the investment objective of seizing market opportunities. In a widely diversified investor's portfolio, it is suitable as an investment intermixture.</p> <p><i>Regular Share Classes</i></p> <p>Classes "D EUR" and "D USD" shares are available for all investors.</p> <p>Classes "B EUR", "E EUR", "E GBP" and "M EUR" shares are only available in certain countries, subject to the relevant regulatory approval, through specific distributors, selected by the board of directors.</p>												

	<p>Classes "DL EUR" and "DL USD" shares are only available for investors in Peru, Chile and Asian countries, selected by the board of directors of the Company</p> <p><i>Advisory Share Classes</i></p> <p>Classes "C EUR", "F EUR", "F USD" and "G EUR" shares will be available in certain countries, subject to the relevant regulatory approval, through specific distributors, selected by the board of directors. The Company will pay no distribution fees in respect of these share Classes.</p> <p><i>Institutional Share Classes</i></p> <p>Classes "I EUR", "I USD", "IL EUR" and "IL USD" shares are available for institutional investors as defined from time to time by the Luxembourg supervisory authority. Classes "IL EUR" and "IL USD" shares are only available for investors in Peru, Chile and Asian countries, selected by the board of directors of the Company.</p> <p>Class "Z EUR" shares will only be available for (i) institutional investors who are (in)directly wholly or partly owned by Robeco Groep N.V. ("Members of the Robeco Group"); (ii) institutional investors which consist of Investment Fund(s) and/or investment structure(s) which are (co-) managed and/or (sub)advised by Members of the Robeco Group; (iii) institutional investors who are institutional clients of Members of the Robeco Group and are as such subject to separate (management, advisory or other) fees payable to such Members of the Robeco Group.</p>								
Treatment of income	<p>For Classes "D EUR", "D USD", "DL EUR", "DL USD", "F EUR", "F USD", "I EUR", "I USD", "IL EUR", "IL USD", "M EUR" and "Z EUR" shares, no dividends will be distributed and all income will be automatically reinvested and added to the relevant Class and will thus contribute to a further increase in value of the total net assets.</p> <p>With respect to Classes "B EUR", "C EUR", "E EUR", "E GBP" and "G EUR" shares, after the end of the financial year, the Company can recommend what distribution shall be made from the net investment income and net capital gains attributable to the Classes "B EUR", "C EUR", "E EUR", "E GBP" and "G EUR" shares. The annual general meeting of shareholders will determine the dividend payment. The board of directors of the Company may decide to distribute interim dividends, in accordance with Luxembourg law.</p>								
Sub-fund Expenses		B EUR -shares	D EUR/ D USD/ E EUR/ E GBP -shares	DL EUR/ DL USD -shares	C EUR/ F EUR/ F USD/ G EUR -shares	I EUR/ I USD -shares	IL EUR/ IL USD -shares	M EUR -shares	Z EUR -shares
Management Fee	1.50%*	1.50%*	1.75%*	1.10%*	1.10%*	1.30%*	2.00%*	0.00%*	0.00%*
Service Fee**	0.12%*	0.12%*	0.12%*	0.12%*	0.08%*	0.08%*	0.12%*	0.00%*	0.00%*
Custodian Fee***	an average of 0.04%*	an average of 0.04%*	an average of 0.04%*	an average of 0.04%*	an average of 0.04%*	an average of 0.04%*	an average of 0.04%*	an average of 0.04%*	an average of 0.04%*
	<p>* per annum of the monthly average net asset values.</p> <p>** if the assets of a share Class exceed EUR 1 billion, a 0.02% discount applies to assets above this limit and a further 0.02% discount applies to assets over EUR 5 billion.</p> <p>*** depending on the net assets of the Sub-fund and the transactions made, such combined fees may however be higher or lower than the combined average fees indicated above.</p>								

	<p>Performance Fee: The Management Company is in addition entitled to a Performance Fee (except for Class DL EUR, DL USD, IL EUR, IL USD and Z EUR shares), payable annually in arrears after the end of the financial year. For further details, investors are advised to consult the Full Prospectus.</p>
Shareholders expenses	<ul style="list-style-type: none"> • Sales charges: a maximum of 5% of the net asset value in favour of sales agents, except for I EUR, I USD, IL EUR and IL USD shares for which the maximum sales commission will be 0.50%, and for Z shares for which the maximum sales commission will be 0%. • Shares in the Sub-fund can be held through several account systems in accordance with the conditions of these systems. A charge could be levied for purchases and a custody fee could also be charged. • Redemption charges: none. <p>Shares in the Sub-fund can be held through several account systems in accordance with the conditions of these systems. A charge could be levied for redemptions and a custody fee could also be charged.</p> <ul style="list-style-type: none"> • Conversion charges: a conversion charge of 1% of the net asset value of the shares which are being converted.
Taxation of the Sub-fund	<p>The Sub-fund is not subject to any taxes in Luxembourg on income or capital gains. The only tax to which the Sub-fund is subject is the "<i>taxe d'abonnement</i>" at a rate of 0.05% (0.01% in case of "I EUR", "I USD", "IL EUR", "IL USD" and "Z EUR" shares) per annum based on the net asset value of the Sub-fund. Please consult your distributor or other professional adviser for further information.</p> <p>Further details are provided in the Full Prospectus.</p>
Daily price publication	<p>The net asset value per share is calculated on each bank business day in Luxembourg ("Valuation Day"). It is published in local newspapers in Luxembourg as well as in other countries where the Sub-fund is being offered. It is also available on www.robeco.com and at the registered office of the Company.</p>
How to buy/sell/convert shares	<p>You can buy, sell and convert shares directly at the registrar agent (the "Registrar") in Luxembourg, via the Company or through a sales agent.</p> <p>Subscriptions, conversions or redemptions made at the office of the Registrar in Luxembourg or through a sales agent on any Valuation Day will be dealt with at the appropriate net asset value determined on that Valuation Day, if such requests are received prior to 4.00 p.m. (Luxembourg time) on the bank business day before the Valuation Day. The subscription monies must be paid to the Custodian no later than five Luxembourg bank business days following the applicable Valuation Day.</p> <p>Redemption proceeds will be paid within five Luxembourg bank business days after the applicable Valuation Day.</p> <p>Applications received after 4.00 p.m. (Luxembourg time) on the bank business day before the Valuation Day, will be dealt with on the next following Valuation Day.</p>
Swing Pricing	<p>Shares will be issued and redeemed on the basis of a single price (the "Price"). The net asset value per share may be adjusted on any Valuation Day, depending on whether or not the Sub-fund is in a net subscription position or in a net redemption position on such Valuation Day to arrive at the Price.</p> <p>For further details, please consult the Full Prospectus.</p>

Subscription/Redemption information		B EUR -shares	D EUR/ D USD/ E EUR/ E GBP -shares	DL EUR/ DL USD -shares	C EUR/ F EUR/ F USD/ G EUR -shares	I EUR/ I USD/ IL EUR/ IL USD -shares	M EUR -shares	Z EUR -shares
	Minimum Initial Subscription	none	none	none	none	EUR 500,000 ¹	none	none
	Minimum Subsequent Investment	none	none	none	none	none	none	none
Additional information	Launch Date of the Sub-fund 2 November 2006							
	Reference Currency Euro							
	Management Company Robeco Luxembourg S.A. 6-12, Place d'Armes, L-1136 Luxembourg, Grand Duchy of Luxembourg							
	Custodian, Paying Agent, Domiciliary Agent and Listing Agent RBC Dexia Investor Services Bank S.A. 14, Porte de France, L-4360 Esch-sur-Alzette, Grand Duchy of Luxembourg							
	Administration Agent and Registrar RBC Dexia Investor Services Bank S.A. 14, Porte de France, L-4360 Esch-sur-Alzette, Grand Duchy of Luxembourg							
	Investment Adviser Robeco Institutional Asset Management B.V. Coolensingel 120 NL-3011 AG Rotterdam, the Netherlands							
	Auditors Ernst & Young S.A. 7, rue Gabriel Lippmann, Parc d'Activité Syrdall 2, L-5365 Munsbach, Grand Duchy of Luxembourg							
	Supervisory Authority Commission de Surveillance du Secteur Financier, Luxembourg, Grand Duchy of Luxembourg							
	Promoter Robeco Group							
Registered Office of the Company 69, route d'Esch, L-1470 Luxembourg, Grand Duchy of Luxembourg								
Local Agents	Your local distributor office							

¹ The board of directors can waive this minimum subscription amount at its discretion.

Further information

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