

May 2010

Simplified Prospectus

Robeco Capital Growth Funds - Robeco Indian Equities

Important information	<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 Indian 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>
Investment objective and policy	<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 which have their registered office or exercise a preponderant part of their economic activities in India.</p> <p>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 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>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</p>

	<p>on securities, contracts for differences and futures. 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. The active currency policy may cause the Sub-fund's currency positions to deviate from the weights of the respective currencies in the relevant benchmark. The Investment Adviser is allowed to take active currency positions resulting in positive or negative currency exposures.</p> <p>The investment policy also applies to the Mauritian Subsidiary. For more details regarding the Mauritian Subsidiary, please consult Appendix V "Investment through the Mauritian Subsidiary" in the Full Prospectus.</p> <p>Further details are provided in the Full Prospectus.</p>
Sub-fund's risk profile	<p>In emerging and less developed markets, like Mauritius and India, the legal, judicial and regulatory infrastructure is still developing and there may be legal uncertainty both for local market participants and their overseas counterparts. These 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>Also, the investments in equity of companies may involve risks (for example 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 can not 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. 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.</p> <p>For further details, please consult the Full Prospectus.</p>
Risk considerations for the Sub-fund structure	<p>Due to the fund structure and the regulatory requirements of India and Mauritius, there is a risk that subscriptions and redemptions into the Sub-fund during a period of rising markets may negatively affect the Sub-fund's performance as the subscriptions and redemptions will result in a temporary increase in the Sub-fund's cash position.</p>

Performance of the Sub-fund	<p>B EUR/C EUR/D EUR/E EUR/F EUR/G EUR/I EUR/M EUR and Z EUR-shares annual total return</p> <p>The Sub-fund has not yet been launched. Therefore, no historical performance can be disclosed in this simplified prospectus.</p>
Performance disclaimer	<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>
Profile of the typical investor	<p>The Sub-fund is suitable for investors who are highly interested in specialized capital markets and who are aware of their chances and risk. 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 capital for at least seven 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>Class "D EUR" shares are available for all investors.</p> <p>Classes "B EUR", "E EUR" and "M EUR" shares are available in certain countries, subject to the relevant regulatory approval, through specific distributors, selected by the board of directors of the Company.</p> <p><i>Advisory Share Classes</i></p> <p>Classes "C EUR", "F EUR" 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>Class "I EUR" shares are available for institutional investors as defined from time to time by the Luxembourg supervisory authority.</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>With respect to Classes "B EUR", "C EUR", "E EUR" 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 such Classes "B EUR", "C EUR", "E EUR" 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> <p>For Classes "D EUR", "F EUR", "I EUR", "M EUR" and "Z EUR" shares, no dividends will be distributed and all income will remain invested in the relevant Class, and will thus contribute to a further increase in value of the total net assets.</p>

Sub-fund Expenses		B EUR/ D EUR/ E EUR -shares	C EUR/ F EUR/ G EUR -shares	I EUR -shares	M EUR -shares	Z EUR -shares
	Management Fee ¹	1.50%*	1.10%*	1.10%*	2.00%*	0.00%*
	Maximum Service Fee**	0.18%*	0.18%*	0.12%*	0.18%*	0.00%*
	Custodian Fee ***	an average of 0.08%*	an average of 0.08%*	an average of 0.08%*	an average of 0.08%*	an average of 0.08%*
<p>¹ The fee for the Management Company of the investments of the Mauritian Subsidiary, Robeco Indian Equities (Mauritius), by Robeco Institutional Asset Management B.V. will be paid out of the management fee incurred by Robeco Indian Equities which is payable to the Management Company.</p> <p>The operating costs of the Mauritian Subsidiary, including the fees for the Mauritian Administrator, are borne by the Management Company. These costs are estimated at EUR 75.000 per year.</p> <p>The expenses related to the investment such as the normal commissions on transactions and banking, brokerage and custody fees relating to the assets of the Mauritian Subsidiary or expenses incurred in respect thereof, such as proxy voting, will be borne by the Mauritian Subsidiary.</p> <p>* per annum of the monthly average net asset values.</p> <p>** if the assets 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>						
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 Class I EUR shares for which the maximum sales commission will be 0.50%, and for Class Z shares for which the maximum sales commission will be 0%. <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 purchases and a custody fee could also be charged.</p> <ul style="list-style-type: none"> 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 maximum 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" 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	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.					
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 will be dealt with at the appropriate net asset value determined on a Valuation Day, if such requests are received prior to 4.00 p.m. (Luxembourg time) two bank business days 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 second 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/ D EUR/ E EUR -shares	C EUR/ F EUR/ G EUR -shares	I EUR -shares	M EUR -shares	Z EUR -shares
	Minimum Initial Subscription	none	none	EUR 500,000 ¹	none	none
	Minimum Subsequent Investment	none	none	none	none	none
Additional information	Launch Date of the Sub-fund To be determined by the board of directors					
	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					

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

	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
	Investment Sub-Adviser Robeco Hong Kong Ltd 42/F, Two Exchange Square 8 Connaught Place, Hong Kong
	Auditors Ernst & Young S.A. 7, parc d'Activité Syrdall, L-5305 Münsbach, 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
Further information	Robeco Fund Distribution, Coolensingel 120, P.O. Box 973, NL-3000 AG Rotterdam, The Netherlands Telephone: (31) 10-224 70 00 Fax: (31) 10-225 43 81 Internet: www.robeco.com E-mail: fundinfo@robeco.com