

30 November 2009

## Simplified Prospectus

### Robeco Capital Growth Funds - Robeco European Equities

<b>Important information</b>	<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 European 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>
<b>Investment objective and policy</b>	<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 in Europe, or exercise a preponderant part of their economic activities in that region. The Sub-fund will take exposure of at least two-thirds of its total assets to equities of companies that mainly operate in mature economies (developed markets).</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 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. 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>Further details are provided in the Full Prospectus.</p>																																				
<b>Sub-fund's risk profile</b>	<p>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><b>Risk considerations for the Sub-fund</b></p> <p><b>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.</b></p> <p>For further details, please consult the Full Prospectus.</p>																																				
<b>Performance of the Sub-fund</b>	<p><b>D EUR-shares annual total return 1992 – 2008 in %</b></p> <table border="1"> <thead> <tr> <th>Year</th> <th>Annual Total Return (%)</th> </tr> </thead> <tbody> <tr><td>1992</td><td>4,5%</td></tr> <tr><td>1993</td><td>36,2%</td></tr> <tr><td>1994</td><td>-7,4%</td></tr> <tr><td>1995</td><td>6,5%</td></tr> <tr><td>1996</td><td>39,8%</td></tr> <tr><td>1997</td><td>41,8%</td></tr> <tr><td>1998</td><td>19,5%</td></tr> <tr><td>1999</td><td>44,5%</td></tr> <tr><td>2000</td><td>-5,6%</td></tr> <tr><td>2001</td><td>-19,6%</td></tr> <tr><td>2002</td><td>-31,4%</td></tr> <tr><td>2003</td><td>12,2%</td></tr> <tr><td>2004</td><td>8,0%</td></tr> <tr><td>2005</td><td>26,1%</td></tr> <tr><td>2006</td><td>16,7%</td></tr> <tr><td>2007</td><td>2,3%</td></tr> <tr><td>2008</td><td>-47,4%</td></tr> </tbody> </table>	Year	Annual Total Return (%)	1992	4,5%	1993	36,2%	1994	-7,4%	1995	6,5%	1996	39,8%	1997	41,8%	1998	19,5%	1999	44,5%	2000	-5,6%	2001	-19,6%	2002	-31,4%	2003	12,2%	2004	8,0%	2005	26,1%	2006	16,7%	2007	2,3%	2008	-47,4%
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	<p><b>Average annual return (31/12/2008)</b></p> <p>Past 3 years      -15.7%  Past 5 years      -4.0%  Past 10 years      -3.7%</p> <p>Investors are advised that the performance before 2004 is relating to the performance realised by a Dutch fund of the Robeco Group merged into D-shares of the Sub-fund. Investors are furthermore advised that Class "D" shares were renamed Class "D EUR" shares as from 2 October 2006.</p> <p><b>B EUR/E EUR/I EUR/M EUR and Z EUR-shares annual total return</b></p> <p>These share Classes have not yet been launched. Therefore, no historical performance may be disclosed in this simplified prospectus.</p>
<b>Performance disclaimer</b>	<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>
<b>Profile of the typical investor</b>	<p>The Sub-fund is suitable for investors who see funds as a convenient way of participating in capital market developments. It is also suitable for more experienced investors wishing to attain defined investment objectives. 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 5 years. It is designed for the investment objective of building up capital. In a widely diversified investor's portfolio, it is suitable as an investment intermixture.</p> <p>Class "D EUR" shares are available for all investors.</p> <p>Class "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>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>
<b>Treatment of income</b>	<p>With respect to Class "B 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 Class "B 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", "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> <p>With respect to Class "E EUR" shares, investors are entitled to an appropriation of the annual distribution of the net proceeds. "Net proceeds" should be understood as being all revenues earned in relation to Class "E EUR" shares, minus fees, commissions and costs attendant to the said shares. After the end of the financial year, 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/ D EUR -shares	E EUR -shares	I EUR -shares	M EUR -shares	Z EUR -shares
	Management Fee	1.25% *	1.25% *	0.70% *	1.50% *	0.00% *
	Maximum Service Fee**	0.12% *	0.12% *	0.08% *	0.12% *	0.00% *
	Custodian Fee***	an average of 0.02% *	an average of 0.02% *	an average of 0.02% *	an average of 0.02% *	an average of 0.02% *
<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"> <li>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%.</li> </ul> <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"> <li>Redemption charges: none.</li> </ul> <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"> <li>Conversion charges: a maximum of 1% of the net asset value of the shares which are being converted.</li> </ul>					
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	<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 <a href="http://www.robeco.com">www.robeco.com</a> and at the registered office of the Company.</p>					

<b>How to buy/sell/convert shares</b>	<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>					
<b>Swing Pricing</b>	<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>					
<b>Subscription/Redemption information</b>		<b>B EUR/ D EUR -shares</b>	<b>E EUR -shares</b>	<b>I EUR -shares</b>	<b>M EUR -shares</b>	<b>Z EUR -shares</b>
	Minimum Initial Subscription	none	none	EUR 1,000,000 <sup>1</sup>	none	none
	Minimum Subsequent Investment	none	none	EUR 10,000 <sup>1</sup>	none	none
<b>Additional information</b>	<b>Launch Date of the Sub-fund</b> 17 April 1998					
	<b>Reference Currency</b> Euro					
	<b>Management Company</b> Robeco Luxembourg S.A. 6-12, Place d'Armes, L-1136 Luxembourg, Grand Duchy of Luxembourg					
	<b>Custodian, Paying Agent, Domiciliary Agent and Listing Agent</b> RBC Dexia Investor Services Bank S.A. 14, Porte de France, L-4360 Esch-sur-Alzette, Grand Duchy of Luxembourg					
	<b>Administration Agent and Registrar</b> RBC Dexia Investor Services Bank S.A. 14, Porte de France, L-4360 Esch-sur-Alzette, Grand Duchy of Luxembourg					
	<b>Investment Adviser</b> Robeco Institutional Asset Management B.V. Coolensingel 120 NL-3011 AG Rotterdam, the Netherlands					

<sup>1</sup> The board of directors can waive this minimum subscription amount at its discretion.

	<b>Auditors</b> Ernst & Young S.A. 7 parc d'Activité Syrdall, L-5305 Münsbach, Grand Duchy of Luxembourg
	<b>Supervisory Authority</b> Commission de Surveillance du Secteur Financier, Luxembourg, Grand Duchy of Luxembourg
	<b>Promoter</b> Robeco Group
	<b>Registered Office of the Company</b> 69, route d'Esch, L-1470 Luxembourg, Grand Duchy of Luxembourg
<b>Local Agents</b>	Your local distributor office
<b>Further information</b>	Robeco Fund Distribution, Coolsingel 120, P.O. Box 973, NL-3000 AG Rotterdam, The Netherlands Telephone: (31) 10-224 70 00 Fax: (31) 10-225 43 81 Internet: <a href="http://www.robeco.com">www.robeco.com</a> E-mail: <a href="mailto:fundinfo@robeco.com">fundinfo@robeco.com</a>