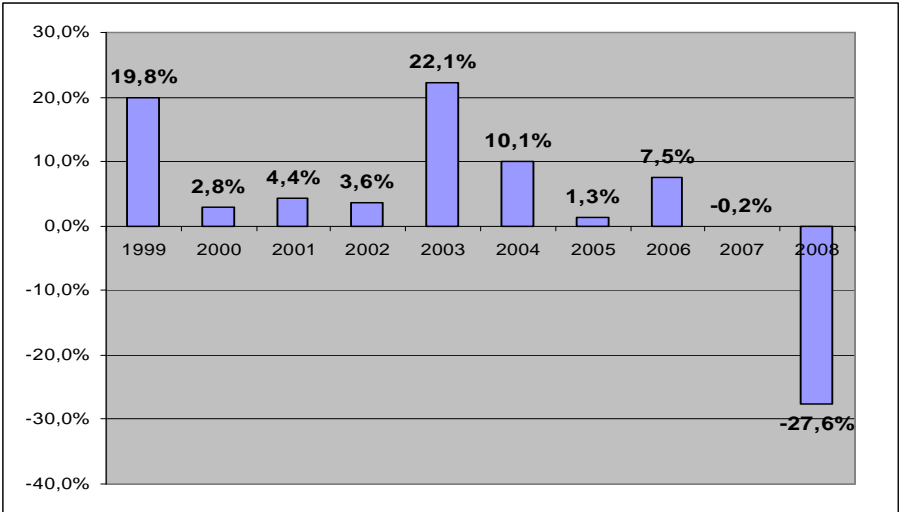


30 November 2009

Simplified Prospectus

Robeco Capital Growth Funds - Robeco High Yield Bonds

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 High Yield Bonds (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 Sub-fund aims to provide long term capital growth. The Sub-fund invests at least two-thirds of its total assets in bonds, asset backed securities and similar fixed income securities with a rating of BBB+ or equivalent or lower by one of the recognized rating agencies, or with no rating.</p> <p>The Sub-fund invests worldwide in high yield corporate bonds and will not invest in sovereign emerging debt.</p> <p>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 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.</p> <p>The Sub-fund will invest in financial derivative instruments for hedging and optimal portfolio management purposes but also to actively take positions in the global bond, money market and currency markets. In case the Sub-fund uses derivatives for other purposes than duration and/or currency adjustments and/or inflation adjustments, the underlying of such investments respects the investment policy. The buying or selling of exchange traded and over-the-counter derivatives are permitted, including but not limited to futures (including but not limited to interest rate futures, bond futures, swap note futures), options, swaps (including but not limited to interest rate swaps, credit default swaps ("CDS"), index swaps, CDS basket swaps and cross currency swaps) and currency forwards.</p> <p>The Sub-fund may not invest more than 10% of its total assets in equities or other participation rights, more than 25% of its total assets in convertible bonds and more than one third of its total assets in money market instruments.</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. The Sub-fund will use as benchmark a widely accepted external index hedged for currency risk. Efficient portfolio management may include currency hedges. The investments will be hedged towards their currency of denomination where appropriate. This active policy may cause the Sub-fund's currency positions to deviate from the weights of the respective currencies in the relevant benchmark. The Sub-fund is allowed to take active currency positions resulting in positive or negative currency exposure in currencies other than the currency of denomination of the Sub-fund.</p> <p>Further details are provided in the Full Prospectus.</p>																						
Sub-fund's risk profile	<p>The investments in bonds and debt instruments may involve risks (for example linked to the default of the issuers, exchange rates, interest rates, liquidity and inflation). 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 fixed income 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>																						
Performance of the Sub-fund	<p>D EUR-shares annual total return 1999 – 2008 in %</p>  <table border="1"> <thead> <tr> <th>Year</th> <th>Annual total return (%)</th> </tr> </thead> <tbody> <tr> <td>1999</td> <td>19,8%</td> </tr> <tr> <td>2000</td> <td>2,8%</td> </tr> <tr> <td>2001</td> <td>4,4%</td> </tr> <tr> <td>2002</td> <td>3,6%</td> </tr> <tr> <td>2003</td> <td>22,1%</td> </tr> <tr> <td>2004</td> <td>10,1%</td> </tr> <tr> <td>2005</td> <td>1,3%</td> </tr> <tr> <td>2006</td> <td>7,5%</td> </tr> <tr> <td>2007</td> <td>-0,2%</td> </tr> <tr> <td>2008</td> <td>-27,6%</td> </tr> </tbody> </table>	Year	Annual total return (%)	1999	19,8%	2000	2,8%	2001	4,4%	2002	3,6%	2003	22,1%	2004	10,1%	2005	1,3%	2006	7,5%	2007	-0,2%	2008	-27,6%
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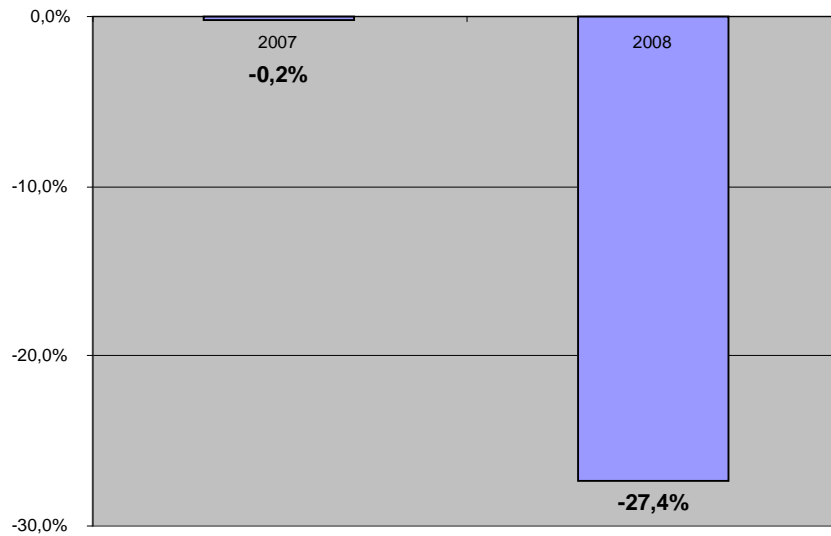
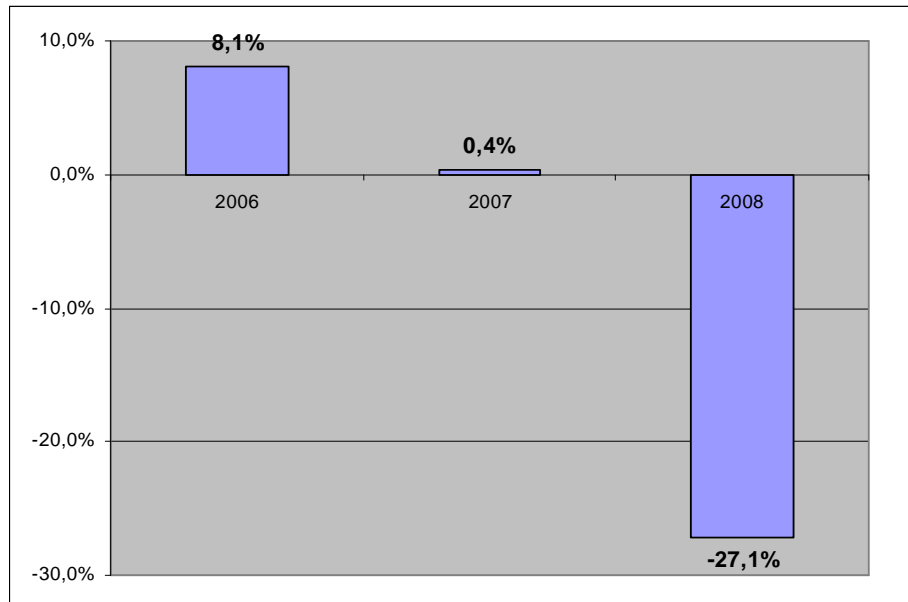
Average annual return (31/12/2008)

Past 3 years -8.1%

Past 5 years -2.8%

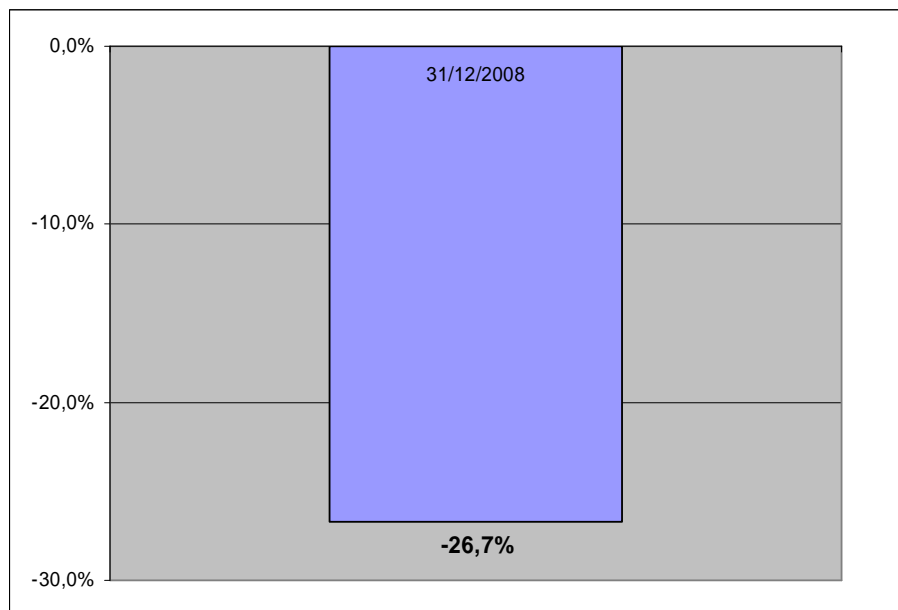
Past 10 years 3.5%

Investors are advised that the performance before 26 November 2004 is relating to the performance realised by Category "A" shares of the Sub-fund, renamed Category "D" shares on that date. Investors are furthermore advised that Class "D" shares were renamed Class "D EUR" shares as of 2 October 2006.

**I EUR-shares annual total return 2006-2008 in %**

Average annual return (31/12/2008)

Past 3 years -7.5%

Z EUR-shares annual total return 2008 in %**D USD-shares annual total return**

This share Class was launched less than one year ago. Therefore, no historical performance can be disclosed in this simplified prospectus.

B EUR/DHI EUR/E USD/I GBP/IE EUR/IE USD and IHI EUR-shares annual total return

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

I USD-shares annual total return

This share Class is currently closed. Therefore, no historical performance is disclosed in this simplified prospectus.

Performance disclaimer

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.

Profile of the typical investor

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 experiences 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 seizing market opportunities. In a widely diversified investor's portfolio, it is suitable as an investment intermixture.

Class "D EUR" and "D USD" shares are available for all investors.

Classes "B EUR", "DHI EUR", "E EUR" and "E USD" shares are available in certain countries, subject to the relevant regulatory approval, through specific distributors, selected by the board of directors of the Company.

Class "I EUR", "I USD", "I GBP", "IE EUR", "IE USD" and "IHI EUR" shares are

	<p>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>For Classes "D EUR", "D USD", "I EUR", "I USD", "I GBP", "IHI EUR", "DHI 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 "B EUR" shares, after the end of the financial year, the Company can recommend what distribution shall be made from net investment income and net capital gains attributable to 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>With respect to Class "E EUR", "E USD", "IE EUR" and "IE USD" shares, the shareholders 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", "E USD", "IE EUR" and "IE USD" 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 -shares	D EUR/ D USD -shares	E EUR/ E USD -shares	I EUR/ I USD/ I GBP -shares	IE EUR/ IE USD -shares	IHI EUR -shares	DHI EUR -shares	Z EUR -shares
	Management Fee	0.90%*	1.00%*	1.00%*	0.50%*	0.50%*	0.55%*	1.05%*	0.00%*
	Maximum Service Fee**	0.08%*	0.08%*	0.08%*	0.04%*	0.04%*	0.04%*	0.08%*	0.00%*
	Custodian Fee***	an average of 0.03%*	an average of 0.03%*	an average of 0.03%*	an average of 0.03%*	an average of 0.03%*	an average of 0.03%*	an average of 0.03%*	an average of 0.03%*
	<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	<p>Sales charges: a maximum of 3% of the net asset value in favour of sales agents, except for Class I EUR, I USD, I GBP, IE EUR, IE USD and IHI 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> <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 "taxe d'abonnement" at a rate of 0.05% (0.01% in case of "I EUR", "I USD", "I GBP", "IE EUR", "IHI EUR", "IE 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. 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 -shares	E EUR/ E USD -shares	I EUR/ I USD/ I GBP -shares	IE EUR/ IE USD -shares	IHI EUR/ -shares	DHI EUR -shares	Z EUR -shares
	Minimum Initial Subscription	none	none	none	EUR 1,000,000 ¹	EUR 1,000,000 ¹	EUR 1,000,000 ¹	none	none
	Minimum Subsequent Investment	none	none	none	EUR 10,000 ¹	EUR 10,000 ¹	EUR 1,000,000 ¹	none	none

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

Additional information	Launch Date of the Sub-fund 17 April 1998
	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. Coolingel 120 NL-3011 AG Rotterdam, the Netherlands
	Investment Sub-Advisers Robeco Investment Management Inc. 909 Third Avenue, 32 nd Floor, New York, New York 10022, USA Robeco Gestions S.A.S. 21, boulevard de la Madeleine, F-75001 Paris, France
	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, Coolingel 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