

ROBECO CAPITAL GROWTH FUNDS (THE “SICAV”)

INFORMATION FOR INVESTORS IN IRELAND

General

This document forms part of, and should be read in conjunction with, the Prospectus for the SICAV dated January 2005.

Investment in the SICAV carries with it a degree of risk. The value of shares and the income from them may go down as well as up and investors may not get back the amount invested. Investment in the SICAV may not be suitable for all investors. This document should not be regarded as a recommendation to buy, sell or otherwise maintain any particular investment or shareholding. Investors needing advice should consult an appropriate financial adviser.

Facilities Agent

Rabobank International Dublin Branch has been appointed to act as facilities agent for the SICAV in Ireland and it has agreed to provide facilities at its offices at Georges Dock House, International Financial Services Centre, Dublin 1, Ireland where:

- (a) a shareholder may redeem his or her shares and from which payment of the price on redemption may be obtained; and
- (b) information can be obtained orally and in writing about the SICAV’s most recently published Share price.

Taxation of Irish Resident Shareholders

The following statements reflect the SICAV’s understanding of the current Irish tax laws, regulations and practice. Irish resident investors should seek their own professional advice as to tax matters and other relevant considerations.

The SICAV is intended to be managed and controlled in such a way that it should not be treated as resident in Ireland for Irish tax purposes.

Shares in the SICAV will constitute “a material interest in an offshore fund” for the purposes of Chapter 4 of Part 27 Taxes Consolidation Act 1997 (“Taxes Act”). Any Irish resident person who acquires an interest in the SICAV will be obliged to prepare and deliver a return to the Irish Revenue Commissioners which shall include the following particulars:

- (A) the name and address of the SICAV,
- (B) a description, including the cost to the person, of the interest acquired; and
- (C) the name and address of the person through whom the material interest was acquired.

Irish taxation of dividends or other distributions made by the SICAV

Investors resident in Ireland for Irish tax purposes will be liable to Irish tax on dividends paid as follows:

- (a) where the person is not a company, and
 - (i) the income represented by the payment is correctly included in a tax return made by the person the rate of income tax to be charged on the income shall be:-
 - (ii) where the payment is a distribution which is made annually or at more frequent intervals, other than a payment made in consideration of the disposal of an interest in an offshore fund (a “relevant payment”) the standard rate per cent, or
 - (iii) where the payment is not a relevant payment and is not made in consideration of the disposal of an interest in the offshore fund, at the rate determined by the formula:-

$$(S + 3) \text{ per cent}$$

where S is the standard rate per cent; and

- (ii) the income represented by the payment is not correctly included in a tax return made by the person the income shall be charged to income tax at the person’s marginal rate of tax; or

- (b) where the person is a company, and the payment is not taken into account as a receipt of a trade carried on by the company, the income represented by the payment shall be charged to tax under Case III of Schedule D.

Irish taxation of gains in respect of shares in the Funds

Any gains arising on a redemption or other disposal of shares by Irish resident or ordinarily resident Investors (whether individual or corporate) will be charged to income tax, and not to Irish capital gains tax or corporation tax on capital gains, as follows:

- (a) where the person is not a company and the income represented by the payment is correctly included in a tax return made by the person the rate of income tax to be charged on that income shall be the rate determined by the formula $(S + 3)$ per cent, where S is the standard rate per cent. Where the income represented by the payment is not correctly included in a tax return made by the person the income shall be charged to income tax at the persons marginal rate of tax; or
- (b) where the person is a company, and the gain is not taken into account in computing the profits or gains of a trade carried on by the company, the income represented by the payment shall be charged to tax under Case IV of Schedule D and the rate of tax shall be determined by the formula $(S+3)$ per cent.

Where any computation would produce a loss the gain shall be treated as nil and no loss shall be treated as occurring on such disposal.

Persons who are resident but not domiciled in Ireland may be able to claim the remittance basis of taxation, in which case the liability to tax will only arise as and when income or gains from the Fund are received in Ireland.

As at the date of this document, the standard rate of tax (S) is 20%.