

Robeco Institutional Solutions Fund
Société d'investissement à capital variable
6 route de Trèves, L-2633 Senningerberg
Grand Duchy of Luxembourg
R.C.S. Luxembourg: B 205.487
(the "**Fund**")

NOTICE TO SHAREHOLDERS OF THE FUND

By registered mail

Luxembourg, 20 March 2019

Dear Investor,

As a Shareholder in the Fund, the board of directors of the Fund (the "**Board of Directors**") hereby informs you of certain changes concerning the Fund and its sub-funds (the "**Sub-funds**").

1. Change of Registrar and Principal Paying Agent

The Board of Directors has decided to replace RBC Investor Services Bank S.A. ("**RBC**") with J.P. Morgan Bank Luxembourg S.A. ("**JPM**") as Registrar and Principal Paying Agent (the "**Migration**") with effect from 23 April 2019.

The replacement of RBC with JPM is part of Robeco's current changes to its outsourcing arrangements. The decision to outsource to JPM is part of Robeco's strategic plan for 2017-2021, which envisages further international growth in both investment and client-servicing activities.

With respect to this change of service provider, please note that 19 April 2019 (Good Friday) and 22 April 2019 (Easter Monday) are bank holidays in Luxembourg and will thus be non-dealing days. On these days, no subscription and redemption orders will be accepted.

For operational circumstances related to the Migration, orders sent to RBC from 18 April 2019 15:00 CET onwards will be rejected and will need to be re-instructed to JPM in due form before 23 April 2019 15:00 CET to be applied to the NAV of 23 April 2019. Neither the Fund nor the Management Company shall be liable for any damages or losses as a result of non-execution of orders sent to RBC after the Cut-off time on 18 April 2019 of 15.00 CET.

As an exception to the foregoing:

- (i) for the Sub-fund Robeco Customized Liability Driven fund VII, orders sent to RBC from 18 April 2019 15:00 CET onwards will be rejected and will need to be re-instructed to JPM in due form before 23 April 2019 16:00 CET to be applied to the NAV of 23 April 2019;
- (ii) for the Sub-fund Robeco Liability Driven Euro Core Government Bond 40 Fund, orders sent to RBC from 17 April 2019 16:00 CET onwards will be rejected and will need to be re-instructed to JPM in due form before 23 April 2019 16:00 CET to be applied to the NAV of 23 April 2019.

2. Change of NAV date stamp

The Board of Directors has decided to change the date stamp of the Valuation Day from 23 April 2019 onwards as follows:

a) Execution of orders for Sub-funds now accepting dealing requests on the Valuation Day

For the following Sub-funds:

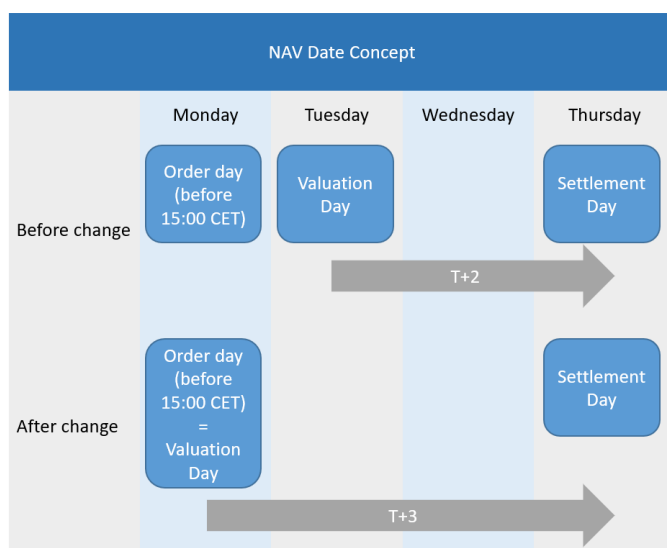
- Robeco Customized Liability Driven fund I;
- Robeco Customized Liability Driven fund II;
- Robeco Customized Liability Driven fund III;
- Robeco Customized Liability Driven fund IV;
- Robeco Customized Liability Driven fund V; and
- Robeco Customized Liability Driven fund VI,

the date stamp will be as follows:

Currently, orders made before 15:00 CET the bank business day before the Valuation Day are executed on the Valuation Day.

Henceforth, orders made before 15:00 CET on the Valuation Day will be executed at the NAV as of the Valuation Day.

The change can be summarised as follows:



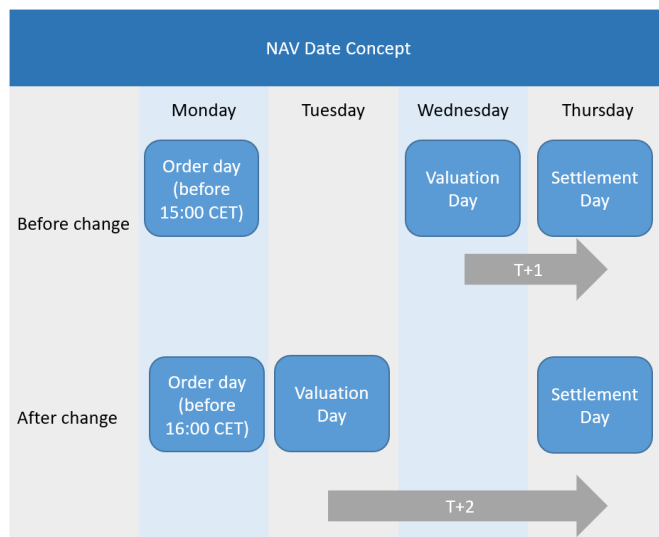
b) Execution of orders for Sub-funds for which dealing requests have to be submitted in advance of the Valuation Day for which the order is made

(i) For the Sub-fund Robeco Customized Liability Driven fund VII, the date stamp will be as follows:

Currently, orders made before 15:00 CET the bank business day before the Valuation Day are executed on the Valuation Day.

Henceforth, orders made before 16:00 CET, the Valuation Day preceding the Valuation Day for which the order is made, will be executed at the NAV as of the Valuation Day for which the order is made.

The change can be summarised as follows:

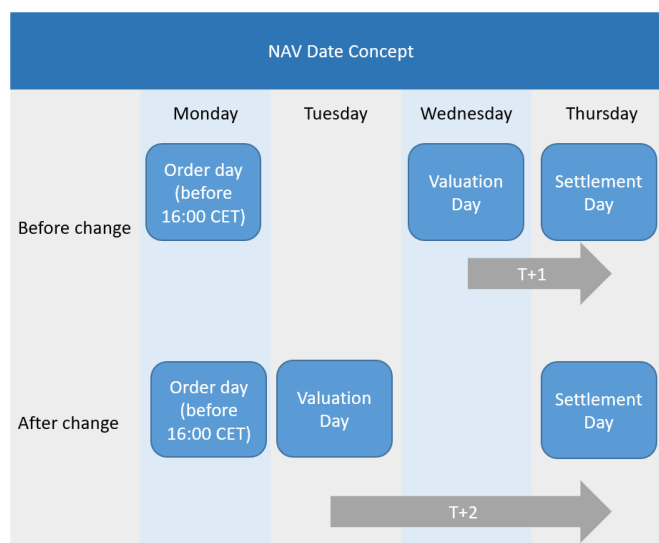


(ii) For the Sub-fund Robeco Liability Driven Euro Core Government Bond 40 Fund, the date stamp will be as follows:

Currently, orders made before 16:00 CET two bank business days before the Valuation Day are executed on the Valuation Day.

Henceforth, orders made before 16:00 CET the Valuation Day preceding the Valuation Day for which the order is made will be executed at the NAV as of the Valuation Day for which the order is made.

The change can be summarised as follows:



Following these changes, the definition of the "Valuation Day" will be updated accordingly in the Prospectus. Furthermore, the definition of "Bank Business Day" will be removed from the Prospectus as well.

3. Delegations of the Board of Directors

To act in the best interests of the Shareholders, the Board of Directors may decide to appoint board committees or expert ad-hoc decision-making bodies who are closely involved in specific matters and whose intervention will permit to react in a timely manner in the best interest of investors. In order to allow these appointments to be put in place, the terms "the Company" will be used in the Prospectus to cover all appointees.

It is anticipated that the above changes will not result in any change to the current fees and expenses payable to or borne by the Fund or its Shareholders.

The revised Prospectus will be available at the registered office of the Fund as from 23 April 2019.

Shareholders are reminded that, as provided in the Prospectus, the Fund does not charge any redemption fee and Shareholders who disagree with the changes outlined above may redeem their Shares free of charge.

Any defined term in this letter shall have the same meaning as in the Prospectus unless otherwise defined herein.

Should you require any further details (or require a copy of the updated Prospectus, once available), please contact your usual (Robeco) sales person or the registered office of the Fund or you can visit the website at www.robeco.com/luxembourg.

Yours faithfully,
The Board of Directors of Robeco Institutional Solutions Fund