

**NN (L) INTERNATIONAL**  
*Société d'Investissement à Capital Variable*  
3, rue Jean Piret, L-2350 Luxembourg  
Grand Duchy of Luxembourg  
R.C.S. Luxembourg - B 47.586

**NN (L)**  
*Société d'Investissement à Capital Variable*  
3, rue Jean Piret – L-2350 Luxembourg  
Grand Duchy of Luxembourg  
R.C.S. Luxembourg - B 44.873

(Collectively referred as the “Companies”)

<b>Notice to the Shareholders</b>
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The board of directors of the Companies (the “Board of Directors”) hereby informs the shareholders of NN (L) International Converging Europe Equity (the “Merging Sub-Fund”) and NN (L) Emerging Europe Equity (the “Receiving Sub-Fund”) that they have decided to execute the following merger (the “Merger”) with effective date on 13 January 2017 (the “Effective Date”):

- Merging all assets and liabilities of the Merging Sub-Fund into the Receiving Sub-Fund as described below and subsequent dissolution of the Merging Sub-Fund, subject to the obligation to produce an independent auditor’s merger report.

Merging Sub-Fund and share classes	Receiving Sub-Fund and share classes
<b>NN (L) International Converging Europe Equity</b>	<b>NN (L) Emerging Europe Equity</b>
X Cap EUR LU0345401367	X Cap EUR LU0113311731
X Cap HUF LU0345401870	

The reason for the Merger is the overall product streamlining policy of NN Investment Partners group pertaining its worldwide distribution of investment funds. The investment fund of the Receiving Sub-Fund can rely on an international distribution network in place highly developed and a strong regulatory recognition that would allow an improvement of the cross border distribution for the Merging Sub-Fund. Thus the Merger will also help to achieve an optimization of assets under management creating economies of scale and allowing for more efficient use of fund management resources which will be beneficial for the investors.

On the Effective Date, shareholders of the Merging Sub-Fund not wishing to redeem their shares will receive new shares in the Receiving Sub-Fund applying a share exchange ratio as determined by the Management Company upon validation of an independent auditor. Following the contribution of all assets and liabilities and the share exchange mentioned above on the Effective Date, the Merging Sub-Fund will be dissolved as of the Effective Date.

Shareholders are informed that the Merging and the Receiving Sub-Fund have same reference currencies and risk profiles.

Shareholders of the Merging Sub-Fund are informed that the financial year will change as a result of the Merger to start on 1 October each year and ends on 30 September of the following year.

Shareholders of the Merging Sub-Fund are informed that the investment manager will change as a result of the Merger from NN Investment Partners C.R., a.s. to NN Investment Partners B.V.

Shareholders of the Merging Sub-Fund are informed that the investment policy will change and the paragraph “Investment Objective and Policy” of the Receiving Sub-Fund will read as follows:

NN (L) Emerging Europe Equity

*“The Sub-Fund essentially invests (minimum 2/3) in a diversified portfolio of equities and/or other transferable securities (warrants on transferable securities – up to a maximum of 10% of the Sub-Fund’s net assets – and convertible bonds) issued by companies established, listed or traded in any emerging European country. Measured over a period of several years this Sub-Fund aims to beat the performance of the Benchmark MSCI EM Europe 10-40 (Net).*

*The Sub-Fund may invest in equities and other participation rights traded on the Russian market – the “Moscow Interbank Currency Exchange – Russian Trade System” (MICEX-RTS).*

*The Sub-Fund reserves the right to invest up to 20% of its net assets in Rule 144A Securities.*

*The Sub-Fund may also invest, on an ancillary basis, in other transferable securities (including warrants on transferable securities up to 10% of the Sub-Fund’s net assets), money market instruments, units of UCITS and other UCIs and deposits as described in Part III of this prospectus. However, investments in UCITS and UCIs may not exceed a total of 10% of the net assets. Where the Sub-Fund invests in warrants on transferable securities, note that the Net Asset Value may fluctuate more than if the Sub-Fund were invested in the underlying assets because of the higher volatility of the value of the warrant.*

*With a view to achieving the investment objectives, the Sub-Fund may also use derivative financial instruments including, but not limited to, the following:*

- options and futures on transferable securities or money market instruments*
- index futures and options*
- interest rate futures, options and swaps*
- performance swaps*
- forward currency contracts and currency options.*

*The risks linked to this use of derivative financial instruments for purposes other than hedging are described in Part III “Additional information”, Chapter II: Risks linked to the investment universe: detailed description in this prospectus. ”*

The Board of Directors may also be required to deviate, for a maximum of 6 months as from the date of publication of this notice, from the relevant sub-fund investment policy or from concentration rules in accordance with the provisions of the Luxembourg law of 17 December 2010 on undertakings for collective investment.

The Merger will not result in any change in terms of fees, rights, and treatment applicable to the shareholders of the Merging Sub-Fund.

The legal, advisory or administrative costs, associated with the preparation and completion of the Merger will be borne by the Management Company of the Companies, with the exception of potential costs associated with the transfer of assets which will be supported by the Merging Sub-Fund.

Shareholders of the Merging Sub-Fund should note that there may be a possible dilution in performance caused by the Merger.

A rebalancing of the portfolio of the Merging Sub-Fund may be undertaken before the Merger takes effect due to the differences in the “Investment Objective and Policy” of the Receiving Sub-Fund.

The annual and semi-annual reports including the Receiving Sub-Fund are available to shareholders, respectively four months and two months after the end of the preceding financial

period, respectively, on [www.nnip.com](http://www.nnip.com) website or at the registered office of the Companies. Copies of the auditor's merger report and of the depositary's statement, can be obtained free of charge upon request.

The Shareholders of the Merging Sub-Fund are invited to consult the "Key Investor Information Documents" (the "**KIIDs**") for the share classes of the Receiving Sub-Fund which are available on [www.nnip.com](http://www.nnip.com) website or at the registered office of the Companies.

Shareholders are encouraged to read carefully the KIIDs of the Receiving Sub-Fund and seek advice of a tax expert in their respective countries regarding the potential taxation impact resulting from the Merger.

Shareholders of the Merging and Receiving Sub-Fund who do not agree with the Merger are authorised – upon written request to be delivered to the respective company or the registrar and transfer agent of the Companies - to redeem their shares free of any redemption fees or charges starting as from the date of publication of this notice until 6 January 2017. New subscriptions, exchanges and redemptions into the Merging Sub-Fund shall be suspended as of 3:30 pm (central European time) on 6 January 2017.

All changes resulting from the above-described Merger will be reflected in the next version of the prospectus of the Companies, copies of which are available for each shareholder of the Companies, free of charge, at the registered office of the Companies. Additional information on the above-described Merger may be obtained at the Management Company of the Companies should shareholders so require.

Shareholders having any question relating to the above changes should not hesitate to contact us at the following telephone number +31.70.378.18.00 or e-mail address [info@nnip.com](mailto:info@nnip.com).

The Board of Directors

**NN (L)**  
*Société d'Investissement à Capital Variable*  
3, rue Jean Piret – L-2350 Luxembourg  
Grand Duchy of Luxembourg  
R.C.S. Luxembourg - B 44.873

(the “Company”)

<b>Notice to the Shareholders</b>
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The board of directors of the Company (the “Board of Directors”) hereby informs the shareholders of NN (L) US Enhanced Core Large Cap Equity (the “Merging Sub-Fund”) and NN (L) US Enhanced Core Concentrated Equity (the “Receiving Sub-Fund”) that they have decided to execute the following merger (the “Merger”) with effective date on 13 January 2017 (the “Effective Date”):

- Merging all assets and liabilities of the Merging Sub-Fund into the Receiving Sub-Fund as described below and subsequent dissolution of the Merging Sub-Fund, subject to the obligation to produce an independent auditor’s merger report.

<b>Merging Sub-Fund and share classes</b>	<b>Receiving Sub-Fund and share classes</b>
<b>NN (L) US Enhanced Core Large Cap Equity</b>	<b>NN (L) US Enhanced Core Concentrated Equity</b>
I Cap USD LU0674862007 V Cap EUR LU0674862262	I Cap USD LU0191250843 V Cap EUR LU0354744046

The reason for the Merger is the overall product streamlining policy of NN Investment Partners group pertaining its worldwide distribution of investment funds. The investment fund of the Receiving Sub-Fund can rely on an international distribution network in place highly developed and a strong regulatory recognition that would allow an improvement of the cross border distribution for the Merging Sub-Fund. Thus the Merger will also help to achieve an optimization of assets under management creating economies of scale and allowing for more efficient use of fund management resources which will be beneficial for the investors.

On the Effective Date, shareholders of the Merging Sub-Fund not wishing to redeem their shares will receive new shares in the Receiving Sub-Fund applying a share exchange ratio as determined by the Management Company upon validation of an independent auditor. Following the contribution of all assets and liabilities and the share exchange mentioned above on the Effective Date, the Merging Sub-Fund will be dissolved as of the Effective Date.

Shareholders are informed that the Merging and the Receiving Sub-Fund have same reference currencies and risk profiles.

Shareholders of the Merging Sub-Fund are informed that the financial year will not change as a result of the Merger.

Shareholders of the Merging Sub-Fund should note that the investment policy of the Receiving Sub-Fund is not worded in the same way as the investment policy of the Merging Sub-Fund but is equivalent. Consequently, the Merger will not result in any change in the investment policy for the shareholders of the Merging Sub-Fund.

The Board of Directors may also be required to deviate, for a maximum of 6 months as from the date of publication of this notice, from the relevant sub-fund investment policy or from concentration rules in accordance with the provisions of the Luxembourg law of 17 December 2010 on undertakings for collective investment.

The Merger will not result in any change in terms of fees, rights and treatment applicable to the shareholders of the Merging Sub-Fund.

The legal, advisory or administrative costs, associated with the preparation and completion of the Merger will be borne by the Management Company of the Company, with the exception of potential costs associated with the transfer of assets which will be supported by the Merging Sub-Fund.

Shareholders of the Merging Sub-Fund should note that there may be a possible dilution in performance caused by the Merger.

The annual and semi-annual reports including the Receiving Sub-Fund are available to shareholders, respectively four months and two months after the end of the preceding financial period, respectively, on [www.nnip.com](http://www.nnip.com) website or at the registered office of the Company. Copies of the auditor's merger report and of the depositary's statement, can be obtained free of charge upon request.

The Shareholders of the Merging Sub-Fund are invited to consult the "Key Investor Information Documents" (the "**KIIDs**") for the share classes of the Receiving Sub-Fund are available on [www.nnip.com](http://www.nnip.com) website or at the registered office of the Company.

Shareholders are encouraged to read carefully the KIIDs of the Receiving Sub-Fund and to seek advice of a tax expert in their respective countries regarding the potential taxation impact resulting from the Merger.

Shareholders of the Merging and Receiving Sub-Fund who do not agree with the Merger are authorised – upon written request to be delivered to the respective company or the registrar and transfer agent of the Company - to redeem their shares free of any redemption fees or charges starting as from the date of publication of this notice until 6 January 2017. New subscriptions, exchanges and redemptions into the Merging Sub-Fund shall be suspended as of 3:30 pm (central European time) on 6 January 2017.

All changes resulting from the above-described Merger will be reflected in the next version of the prospectus of the Company, copies of which are available for each shareholder of the Company, free of charge, at the registered office of the Company. Additional information on the above-described Merger may be obtained at the Management Company of the Company should shareholders so require.

Shareholders having any question relating to the above changes should not hesitate to contact us at the following telephone number +31.70.378.18.00 or e-mail address [info@nnip.com](mailto:info@nnip.com).

The Board of Directors