NN (L)
Société d'Investissement à Capital Variable
3, rue Jean Piret – L-2350 Luxembourg
R.C.S. n° B 44.873
(the "**Company**")

NOTICE TO SHAREHOLDERS

The board of directors of the Company (the "**Board**") would like to inform the Shareholders of certain amendments to be made to the prospectus of the Company (the "**Prospectus**"), mainly consisting in the following:

a) With regard to the sub-fund "**NN (L) First Class Multi Asset**", amendment to Section "Investment objective and policy" of the Sub-Fund Factsheet with effect as from 1 May 2017 so as to read as follows:
"*The investment strategy applies a flexible approach designed to respond to rapidly changing market environments. The Investment Manager will mainly gain exposures to traditional asset classes (such as for example stocks, bonds and cash) either directly or via financial derivatives instruments, mutual funds and ETFs, resulting in a diversified portfolio. The investments in high quality fixed income investments, money market instruments and cash or cash equivalents will be at least 50% of the net assets. The Sub-Fund aims to provide positive investment returns and to outperform the EURIBOR 1-month benchmark over a full market cycle within a strictly defined risk budget and a focus on downside risk mitigation.*
In order to achieve its objectives, the Sub-Fund can take long and short positions (short positions via derivative instruments only) but will not take an overall net short exposure on a specific asset class level (except for cash or temporary borrowing).
The Sub-Fund may invest in a wide range of asset classes and financial instruments (including financial derivative instruments) in order to achieve its investment objective, including but not limited to the following:
- *Investments in transferable securities (including warrants on transferable securities up to a maximum of 10% of the Sub-Fund's net assets), bonds, equities, money market instruments, Rule 144A securities, units of UCITS and other UCIs and deposits, as described in the full prospectus in Part III "Additional information", Chapter III "Investment Restrictions", Section A "Eligible investments". Where the Sub-Fund invests in warrants on transferable securities, the Net Asset Value may fluctuate more than if the Sub-Fund was invested in the underlying assets because of the higher volatility of the value of the warrant;*
- *Investments in asset-back securities will be limited to 20% and investments in UCITS and UCIs may not exceed a total of 10% of the net assets;*
- *Investments in Real Estate via equities and/or other transferable securities issued by companies operating in the real estate sector, as well as via units of UCITS and other UCIs, or via derivatives;*
- *Exposure to commodities either via derivatives on commodity indices that comply with requirements defined in ESMA Guidelines 2014/937, or via Exchange Traded Commodities (ETC) that comply with Art. 41 (1) (a) of the Law of 2010 and/or via units of UCITS and other UCIs. The Sub-Fund will not acquire physical commodities directly;*
- *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 swaps, futures and options*
    - *performance swaps*
    - *credit default swaps*
    - *forward currency contracts and currency options.*

The Sub-Fund may invest up to 20% of its net assets in China A-Shares issued by companies incorporated in the PRC via Stock Connect. The Sub-Fund may therefore be subject to PRC risks, including but not limited to, geographical concentration risk, risk of change in PRC political, social or economic policy, liquidity and volatility risk, RMB currency risk and risks relating to PRC taxation. The Sub-Fund is also subject to specific risks applicable to investing via Stock Connect such as quota limitations, suspension in trading, price fluctuations in China A-Shares when in particular Stock Connect is not trading but PRC market is open, and operational risk. Stock Connect is relatively new, hence some regulations are untested and subject to change, which may adversely affect the Sub-Fund. The risks associated to investments in A-Shares are detailed in Part III "Additional information", Chapter II: "Risks linked to the investment universe: detailed description."

b) With regard to the sub-fund "**NN (L) First Class Multi Asset Premium**", amendment to Section "Investment objective and policy" of the Sub-Fund Factsheet with effect as from 1 April2017 so as to read as follows:
"The investment strategy applies a flexible investment approach designed to respond to rapidly changing market environments. The Investment Manager will mainly get exposure to traditional asset classes (such as for example stocks, bonds and cash) either directly or via financial derivatives instruments, mutual funds and ETFs, resulting in a diversified portfolio. The Sub-Fund aims to provide positive investment returns and to outperform the EURIBOR 1-month benchmark over a full market cycle within a strictly defined risk budget.
In order to achieve its objectives, the Sub-Fund can take long and short positions (short positions via derivative instruments only).
The Sub-Fund may invest in a wide range of asset classes and financial instruments (including financial derivative instruments) in order to achieve its investment objective, including but not limited to the following:
- *Investments in transferable securities (including warrants on transferable securities up to a maximum of 10% of the Sub-Fund's net assets), bonds, equities, money market instruments, Rule 144A securities, units of UCITS and other UCIs and deposits, as described in Part III "Additional information", Chapter III "Investment Restrictions", Section A "Eligible investments". Where the Sub-Fund invests in warrants on transferable securities, the Net Asset Value may fluctuate more than if the Sub-Fund was invested in the underlying assets because of the higher volatility of the value of the warrant.*

- *Investments in asset-back securities will be limited to 20% and investments in UCITS and UCIs may not exceed a total of 10% of the net assets;*
- *Investments in Real Estate via equities and/or other transferable securities issued by companies operating in the real estate sector, as well as via units of UCITS and other UCIs, or via derivatives;*
- *Exposure to commodities either via derivatives on commodity indices that comply with requirements defined in ESMA Guidelines 2014/937, or via Exchange Traded Commodities (ETC) that comply with Art. 41 (1) (a) of the Law of 2010 and/or via units of UCITS and other UCIs. The Sub-Fund will not acquire physical commodities directly;*
- *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 swaps, futures and options*
    - *performance swaps*
    - *credit default swaps*
    - *forward currency contracts and currency options.*

The Sub-Fund may invest in transferable securities and/or money market instruments issued or guaranteed by the United States of America, United Kingdom or Germany for more than 35% of the Net Asset Value individually, provided such exposure does comply with the principle of risk spreading described in Art. 45 (1) of the Law of 2010.
The Sub-Fund may invest up to 20% of its net assets in China A-Shares issued by companies incorporated in the PRC via Stock Connect. The Sub-Fund may therefore be subject to PRC risks, including but not limited to, geographical concentration risk, risk of change in PRC political, social or economic policy, liquidity and volatility risk, RMB currency risk and risks relating to PRC taxation. The Sub-Fund is also subject to specific risks applicable to investing via Stock Connect such as quota limitations, suspension in trading, price fluctuations in China A-Shares when in particular Stock Connect is not trading but PRC market is open, and operational risk. Stock Connect is relatively new, hence some regulations are untested and subject to change, which may adversely affect the Sub-Fund. The risks associated to investments in A-Shares are detailed in Part III "Additional information", Chapter II: "Risks linked to the investment universe: detailed description."

c) With regard to the sub-fund "**NN (L) Global Equity Opportunities**", amendment to the Sub-Fund Factsheet so as to reflect the following changes with effect as from 1 April 2017:
- Change of the current name into "NN (L) Global Equity Impact Opportunities";
- Amendment to Section "Investment objective and policy" so as to replace the first paragraph by the following:
  "The Sub-Fund invests mainly in a diversified portfolio of equities and/or transferable securities (warrants on transferable securities – up to 10% of the Sub-Fund's net assets – and convertible bonds) issued by companies domiciled, listed or traded anywhere in the world. Measured over a period of several years this Sub-Fund aims to beat the performance of the Benchmark MSCI AC World (Net). The Benchmark is not used as a basis for portfolio construction. The Sub-Fund aims to invest in companies that generate a positive social and environmental impact alongside a financial return."

d) With regard to the sub-fund "**NN (L) AAA ABS**", amendment to Section "Investment objective and policy" of the Sub-Fund Factsheet with effect as from 1 April 2017 so as to replace the second paragraph by the following:
"An ABS is a fixed income security where the right for interest and collateral is backed by the underlying collateral or its revenue. The economic risks and benefits of the collateral are transferred, directly or indirectly, by an enterprise, financial institution or other vehicle by the means of a securitisation program to the issuing party. Collateral or revenue of the collateral could be linked, but not limited, to residential mortgages, credit card loans, student loans and lease contracts. All the securities will be at least rated AA- by one the mentioned rating agencies (Standard & Poors, Moody's and Fitch) at the time of the purchase. When selecting investments, the Investment Manager shall analyse, maintain and update the credit rating of securities and shall ensure that their credit and liquidity profiles are not negatively impacted. The Investment Manager will always take the quality and diversity of issuers and sectors, along with the maturity date, into consideration."

e) With regard to the sub-fund "**NN (L) Euro Liquidity**", amendment to the Sub-Fund Factsheet to reflect the following changes with effect as from 1 April 2017:
- Amendment to Section "Introduction" so as to replace the third paragraph by the following:
  "The Sub-Fund complies with all the requirements of this classification, and more particularly:
    - *the Weighted Average Life (WAL) of the portfolio (i.e. the weighted average life (maturity) of each security held in the Sub-Fund) is maximum 120 days;*
    - *the Weighted Average Maturity (WAM) of the portfolio (which is a measure of the length of time to maturity of all of the underlying securities in the Sub-Fund weighted to reflect the relative holdings in each instrument, assuming that the maturity of a floating rate instrument is the time remaining until the next interest rate reset to the money market rate) is maximum 60 days;*
    - *the Sub-Fund will limit investments in securities to those with a residual maturity which, at the date of subscription by the Sub-Fund, do not exceed 397 days;*
    - *the Sub-Fund selects money market instruments or deposits which have been awarded one of the two highest available Short-Term credit ratings by each recognised credit rating agency (S&P, Moody's and Fitch) that has rated the instrument or, if the instrument is not rated, it is of an equivalent quality determined by the Management Company's internal rating process."*
- Amendment to Section "Investment objective and policy" so as to replace the first paragraph by the following:
  "The investment objective and policy of this Sub-Fund is to achieve an attractive return in relation to the euro money market rate by investing in money market instruments and deposits with credit institutions, as set out below and to generate a return above the Benchmark Eonia (Euro OverNight Index Average). The recommended investment horizon is at least two months, with the intention of maintaining liquidity and protecting the capital invested. In order to achieve this objective, the Sub-Fund may invest in:
    - *all types of money market instruments, whether or not they are classified as transferable securities, including floating rate notes, short-term bonds and money market instruments issued in euro and whose initial or residual maturity does not exceed twelve*

months at the time of purchase, taking into account all the underlying financial instruments, or whose interest rate, by virtue of the issuing conditions governing these securities, is subject to at least one adjustment per year depending on the market conditions;

- *deposits denominated in euro in accordance with the specifications stated in Part III , Chapter III "Investment restrictions", Section A "Eligible investments", 1, g;*
- *regulated asset backed securities (ABS) having a residual maturity of up to and including 397 days and asset backed commercial papers (ABCP) up to a maximum of 20% of the net assets;*
- *UCITS and other Luxembourg UCIs investing in the assets listed above (i.e. money market instruments and deposits), up to a maximum of 10% of the net assets;*
- *derivative financial instruments, in order to efficiently manage interest rate risk."*

f) With regard to the sub-fund "**NN (L) Global Convertible Opportunities**" amendment to the fee levels applicable to the share-classes with effect as from 1 April 2017 as follows:

Share-Class	Maximum Service Fee	Maximum Management Fee	Fixed Service Fee	Maximum Subscription Fee	Maximum Conversion Fee
I	-	From 0.65% to 0.72%	From 0.25% to 0.15%	From 1.50% to 2%	-
N	-	0.50%	From 0.30% to 0.25%	-	-
P	-	From 1.30% to 1.20%	From 0.30% to 0.25%	From 1.50% to 3%	From 0% to 3% in Belgium and 1% elsewhere
R	-	From 0.65% to 0.60%	From 0.30% to 0.25%	From 1.50% to 3%	From 0% 3% in Belgium and 1% elsewhere
X	-	1.50%	From 0.30% to 0.25%	5%	3% in Belgium and 1% elsewhere
Z	From 0.25 to 0.15%	-	-	-	-

g) With regard to the sub-fund "**NN (L) Multi Asset High Income**", amendment to the expected level of leverage obtained by using the sum of notionals method which shall increase from 200% to 300% with effect as from 1 April 2017.

h) With regard to the sub-funds "**NN (L) First Class Yield Opportunities**" and "**NN (L) Alternative Beta**", amendment, with effect as from 1 April 2017, to Section "Investment objective and policy" of their respective Sub-Fund Factsheets so as to include the possibility to invest more than 35% of their respective net asset value in fixed-income transferable securities and/or money market instruments issued or guaranteed by certain governments and their local public authorities, provided such exposure does comply with the principle of risk spreading described in Art. 45 (1) of the Luxembourg Law of 17 December 2010 relating to undertakings for collective investments, as amended.

i) With regard to the sub-fund "**NN (L) Multi Asset Factor Opportunities**" amendment to the Sub-Fund Factsheet and to the expected levels of leverage so as to reflect the following changes with effect as from 1 April 2017:

- Amendment to Section "Investment objective and policy" so as to replace the first paragraph by the following:
  "*The Sub-Fund aims to provide long term capital appreciation by investing in a set of factors (like momentum, value, carry and volatility) which are captured with rule-based long/short strategies. Factors display certain characteristics that are important in explaining their returns:*
  - *Momentum intends to benefit from the tendency that an asset's relative performance will continue in the near future;*
  - *Value intends to benefit from perceived incorrect valuations by buying undervalued assets and selling overvalued assets;*
  - *Carry intends to benefit from the tendency that instruments with higher yields outperform those with lower yields;*
  - *Volatility intends to benefit from the tendency that volatility is trading at a higher level than the volatility that will be realized"*.

  And to insert in the third paragraph the following sentence: "*The Sub-Fund may also use the derivatives for hedging purposes*".
- Amendment to Section "Typical investor profile", which shall read as follows:
  "*The Sub-Fund particularly targets dynamic investors as defined in Part II: SUB-FUND FACTSHEETS. The Sub-Fund is suitable for investors who are looking for long term capital growth and are capable of assessing the risks linked to this Sub-Fund and to sustain a medium-long term loss. The Sub-Fund is explicitly not suitable for purchase by retail investors without pre-assessment from a licensed entity about the merits or risks of the investments or their suitability prior to investing in the Sub-Fund"*.
- Amendment to Section "Information applicable to each Share-Class of the Sub-Fund", Paragraph "Additional information" so as to replace the sentence "The distribution of this Sub-Fund is restricted to institutional investors" by the following:
  "*The Sub-Fund is suitable for investors who are looking for long term capital growth and are capable of assessing the risks linked to this Sub-Fund and to sustain a medium-long term loss. The Sub-Fund is explicitly not suitable for purchase by retail investors without pre-assessment from a licensed entity about the merits or risks of the investments or their suitability prior to investing in the Sub-Fund*";
- Amendment of the expected levels of leverage which shall be decreased up to 1,250% (by commitment) and 1,400% (by sum of notionals) within Part III "Additional information", Chapter IV "Techniques and instruments", Section A "General provisions".

j) With regard to the sub-fund "**NN (L) Absolute Return Bond**", amendment to Section "Investment objective and policy" of the Sub-Fund Factsheet so as to clarify that the Sub-Fund is allowed to invest in money market instruments with effect as from 1 April 2017.

k) With regard to the sub-funds "**NN (L) AAA ABS**", "**NN (L) Euro Covered Bond**", "**NN (L) Euro Credit**", "**NN (L) Euro Fixed Income**", "**NN (L) Euro Green Bond**", "**NN (L) Euro Long Duration Bond**", "**NN (L) Euro Sustainable Credit (excluding Financials)**", "**NN (L) Euro Sustainable Credit (including Financials)**", "**NN (L) Euromix Bond**", "**NN (L) Global Bond Opportunities**", "**NN (L) Global High Yield**", "**NN (L) Global Inflation Linked Bond**", "**NN (L) Global Investment Grade Credit**", "**NN (L) US Credit**", "**NN (L) US Fixed Income**": following Bloomberg's acquisition of Barclays Risk Analytics and Index Solutions Ltd. as from 24 August 2016, Bloomberg indices indicated in the Sub-Fund Factsheets will be renamed into "Bloomberg Barclays" with effect as from 1 March 2017.

l) With regard to the sub-fund "**NN (L) Global Convertible Opportunities**" adjustment of the benchmark name into "Thomson Reuters Global Focus Convertible Bond Index USD (hedged)" with effect as from 1 March 2017.

m) With regard to the sub-funds "**NN (L) Asia Income**", "**NN (L) Emerging Markets High Dividend**", "**NN (L) First Class Multi Asset**", "**NN (L) First Class Multi Asset Premium**", "**NN (L) Global High Dividend**", "**NN (L) Global Equity Opportunities**", "**NN (L) Greater China Equity**", "**NN (L) Global Equity**", "**NN (L) Emerging Markets Equity Opportunities**": inclusion of the possibility to invest in China A-Shares via the Shenzhen – Hong Kong Stock Connect programme, which shall not trigger additional risks for the sub-funds with effect as from 1 March 2017.

Shareholders who disagree with the changes under a) to j) above may redeem their shares free of charge (excluding contingent deferred sales charges which may be deducted on FIFO basis) until 31 March 2017 by submitting a redemption request to the Company in accordance with the procedures set out in the Prospectus.

The above changes will be reflected in the new version of the Prospectus to be dated March 2017. The Prospectus and the Key Investor Information Documents will be available upon request free of charge at the registered office of the Company.

The board of directors of the Company