



**NN investment
partners**

NN (L) FLEX

Luxembourg based AIF
3, rue Jean Piret – L-2350 Luxembourg
R.C.S. n° B 41.873
(the « **Company** »)

Notice to Shareholders

1) The board of directors of the Company (the “**Board**”) has decided the following amendments to be made to the prospectus of the Company (the “**Prospectus**”) with effect as of April 2017:

- To change Section “Cut-off time receipt of subscription, redemption and conversion requests **and for execution of subscription, redemption and conversion orders**”, within Part II “Sub-Funds Factsheets” of the Sub-Fund NN (L) Flex – European ABS, so as to read as follows:

“Each Business day before 15:30 CET (If such day is not a Valuation Day, the execution of the orders takes place the next following Valuation Day).

In exceptional market circumstances which may have an adverse effect on the interests of Shareholders, the Company’s Board of Directors reserves the right to accept the requests of redemption/conversion out’s only on the 1st and 16th day of each month, provided that such a day is a Valuation Day (If such day is not a Valuation Day, the execution of the orders takes place the next following Valuation Day). In such cases, the receipt of redemption and conversion orders should be made at the latest 7 Business days before the applicable Valuation Day before 15:30 CET.”

2) The Board informs about the following decisions to be made to the Prospectus with effect as of April 2017:

- To include in the glossary of the Prospectus the definition for “Law of 2010”, “Repurchase Transaction”, “Reverse Repurchase Transaction”, “Securities Financing Transaction”, “Securities Lending Transaction” and “Total Return Swap”.
- To clarify in the glossary of the Prospectus the definition for “Share-Class Overlay”.
- To include a new “Zz” share-class definition within Part II “Sub-Fund Factsheets”, Chapter I “Share-classes” of the Prospectus with a minimum subscription and holding amount of EUR 5,000,000.
- To include new share-class “N” in Part II “Sub-Funds Factsheets”, Sub-Fund NN (L) Flex - European ABS, with a management fee of 0.15% and a fixed service fee of 0.15%.
- To amend Part II “Sub-Funds Factsheets”, Sub-Fund NN (L) Flex - European ABS by mentioning State Street Europe Limited as Currency Hedging Agent.
- To amend Part II “Sub-Funds Factsheets”, Sub-Fund NN (L) Flex - Senior Loans by mentioning State Street Bank and Trust Company as Currency Hedging Agent.
- To amend Part II “Sub-Funds Factsheets”, Sub-Fund NN (L) Flex – Senior Loans Select by mentioning State Street Bank and Trust Company as Currency Hedging Agent.
- To update the Prospectus in line with the recent legal and regulatory developments, including the Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) 648/2012 (the “SFT Regulation”).
- To amend Part III “Additional Information”, Chapter II “Risks linked to the investment universe: detailed description”, of the Prospectus to clarify the section “Risk arising from investments in Russia”.

Shareholders who do not approve the above changes decided by the Board as described under point 1) may redeem their shares free of charge (excluding contingent deferred sales charges which may be deducted on FIFO basis) for a period of 30 calendar days following the date of this notice, 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 April 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

Luxembourg, 1 March 2017

