

WINNING FUNDS

Société d'investissement à capital variable

3, rue Jean Piret, L-2350 Luxembourg

Grand Duchy of Luxembourg

R.C.S. Luxembourg – B 78.249

(the “Company”)

NN (L) PATRIMONIAL

Société d'Investissement à Capital Variable

3, rue Jean Piret, L-2350 Luxembourg

Grand Duchy of Luxembourg

R.C.S. Luxembourg - B 24.401

(the “Company”)

(Collectively referred as the “Companies”)

Notice to the Shareholders

The board of directors of the Companies (the “Board of Directors”) hereby informs the shareholders of Winning Funds High Equity (the “Merging Sub-Fund”) and NN (L) Patrimonial Aggressive (the “Receiving Sub-Fund”) that they have decided to execute the following merger (the “Merger”) with effective date 29 May, 2017 (the “Effective Date”):

- Merging all assets and liabilities of Winning Funds High Equity into NN (L) Patrimonial Aggressive;

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
Winning Funds High Equity	NN (L) Patrimonial Aggressive
LU0134915346 – A Cap EUR	LU0119195450 – P Cap EUR
LU0704175453 – B Cap EUR	LU0121216526 - X Cap EUR

The reason for the Merger is the overall product streamlining policy of NN Investment Partners group pertaining its worldwide distribution of investment funds. 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 merger 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 similar risk profiles.

Shareholders of the Merging Sub-Fund are informed that:

- the financial year will change as a result of the Merger, and will start on 1 October of each year and will end on 30 September of the following year.
- the ordinary general meeting will be held on the fourth Thursday of January.

- the Cut-off time for receipt of subscription, redemption and conversion request will change as a result of the Merger and will be: before 15.30 CET each Valuation Day, unless otherwise stated in the relevant Sub-Fund factsheet.
- the Receiving Fund is a UCITS.
- further to the merger of A share class in P share class, the subscription tax will now on be 0.05%.

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

NN (L) Patrimonial Aggressive

“Investment objective and policy

This Sub-Fund is invested in long-term growth investments.

Measured over a period of several years this Sub-Fund aims to beat the performance of the Benchmark composed as follows: 75% MSCI World (Net), 25% Barclays Euro Aggregate.

Eligible investments:

The Sub-Fund may invest in transferable securities (including warrants on transferable securities up to a maximum of 10% of the Sub-Fund’s net assets), money market instruments, 144A securities, units of UCITS and other UCIs and deposits, as described in the prospectus in Part III, 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 were invested in the underlying assets because of the higher volatility of the value of the warrant.

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, Chapter II: “Risks linked to the investment universe: detailed description”.

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 swaps, futures and options

performance swaps

credit default 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 the prospectus in Part III, Chapter II “Risks linked to the investment universe: detailed description”.

Shareholders are informed that for the Merging Sub-Fund, the Merger will result in the following changes in terms of fees applicable to the Receiving Sub-Fund:

ISIN – Share Class	Maximum Management Fee	NN (L) Patrimonial Aggressive			
		Subscription Tax	Fixed Service Fee	Maximum Subscription fee	Maximum Conversion Fee
LU0119195450 – P Cap EUR	1.20%	0.05%	0.15%	3%	3% in Belgium

					1% elsewhere
LU0121216526 - X Cap EUR	2%	0.05%	0.15%	5%	3% in Belgium 1% elsewhere

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 Winning Funds High Equity will be undertaken before the merger takes effect due to the differences in the “Investment Objective and Policy” and “Eligible investments” 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 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 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 18 April until 22 May 2017. New subscriptions, conversions and redemptions into the Merging Sub-Fund shall be suspended as of 3.30 pm (central European time) on 22 May 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.

The Board of Directors

WINNING FUNDS

Société d'investissement à capital variable

3, rue Jean Piret, L-2350 Luxembourg

Grand Duchy of Luxembourg

R.C.S. Luxembourg – B 78.249

(the “Company”)

NN (L) PATRIMONIAL

Société d'Investissement à Capital Variable

3, rue Jean Piret, L-2350 Luxembourg

Grand Duchy of Luxembourg

R.C.S. Luxembourg - B 24.401

(the “Company”)

(Collectively referred as the “Companies”)

Notice to the Shareholders

The board of directors of the Companies (the “Board of Directors”) hereby informs the shareholders of Winning Funds Low Equity (the “Merging Sub-Fund”) and NN (L) Patrimonial Defensive (the “Receiving Sub-Fund”) that they have decided to execute the following merger (the “Merger”) with effective date 29 May, 2017 (the “Effective Date”):

- Merging all assets and liabilities of Winning Funds Low Equity into NN (L) Patrimonial Defensive;

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
Winning Funds Low Equity	NN (L) Patrimonial Defensive
LU0134914968 – A Cap EUR	LU0119196938 – P Cap EUR
LU0704175024 – B Cap EUR	LU0121217334 - X Cap EUR
LU0704175883 – E Cap EUR	LU0119196938 – P Cap EUR

The reason for the Merger is the overall product streamlining policy of NN Investment Partners group pertaining its worldwide distribution of investment funds. 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 merger 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 same risk profiles.

Shareholders of the Merging Sub-Fund are informed that:

- the financial year will change as a result of the Merger and will start on 1 October each year and will end on 30 September of the following year.
- the ordinary general meeting will be held on the fourth Thursday of January.

- the Cut-off time for receipt of subscription, redemption and conversion request will change as a result of the Merger and will be: before 15.30 CET each Valuation Day, unless otherwise stated in the relevant Sub-Fund factsheet.
- the Receiving Fund is a UCITS.
- further to the merger of A share class in P share class, the subscription tax will now on be 0.05%.

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) Patrimonial Defensive

Investment objective and policy

This Sub-Fund is invested in return-oriented investments.

Measured over a period of several years this Sub-Fund aims to beat the performance of the Benchmark composed as follows: 25% MSCI World (Net), 75% Barclays Euro Aggregate.

Eligible investments

The Sub-Fund may invest in transferable securities (including warrants on transferable securities up to a maximum of 10% of the Sub-Fund’s net assets), money market instruments, 144A securities, units of UCITS and other UCIs and deposits, as described in the prospectus, Part III, 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 were invested in the underlying assets because of the higher volatility of the value of the warrant.

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, Chapter II: “Risks linked to the investment universe: detailed description”.

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 swaps, futures and options

performance swaps

credit default 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 the prospectus, Part III, Chapter II “Risks linked to the investment universe: detailed description”.

Shareholders are informed that for the Merging Sub-Fund, the Merger will result in the following changes in terms of fees applicable to the Receiving Sub-Fund:

	NN (L) Patrimonial Defensive				
ISIN – Share Class	Maximum Management Fee	Subscription Tax	Fixed Service Fee	Maximum Subscription fee	Maximum Conversion Fee
LU0119196938 – P Cap EUR	1.20%	0.05%	0.15%	3%	3% in Belgium

					1% elsewhere
LU0121217334 X Cap EUR	2%	0.05%	0.15%	5%	3% in Belgium 1% elsewhere

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 Winning Funds Low Equity will be undertaken before the merger takes effect due to the differences in the “Investment Objective and Policy” and “Eligible investments” 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 website or at the registered office of the Companies. Copies of the auditor’s merger report 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 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 18 April until 22 May 2017. New subscriptions, conversions and redemptions into the Merging Sub-Fund shall be suspended as of 3.30 pm (central European time) on 22 May 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.

The Board of Directors