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 the Company (the "**Shareholders**") of certain amendments to be made to the prospectus of the Company (the "**Prospectus**"), mainly consisting in the following:

1) With regard to the investments in the China Interbank Bond Market (the "**CIBM**") they will be replaced by investments in the bond connect (hereafter the "**Bond Connect**"), the following modifications will be inserted in the Prospectus :

   a. Amendment of the "Glossary" in order to replace the ***"****CIBM: China Interbank Bond Market"* by "*Bond Connect: Bond Connect is a mutual market access scheme that allows investors from mainland China and overseas to trade in each other's respective bond markets. Northbound trading allows overseas investors from Hong Kong and other regions to invest in the China interbank bond market through mutual access arrangements in respect of trading, custody and settlement*".

   b. Amendment of "Part III: Additional information", Chapter "II: Risks linked to the investment universe: detailed description" in order to adapt the previous wording regarding the CIBM as follows :

   "Risks linked with dealing in fixed income investments through Bond Connect:

   To the extent permitted by the investment policy of a Sub-Fund, fixed-income investments in China may be made through Bond Connect. Investing in such market is subject to the risks of investing in Emerging Markets, including some of the risks disclosed in the section "Risks arising from investments in China via Stock Connect", specifically "c. Difference in trading day and trading hours", "f. Trading costs", "g. RMB Currency Risk", "k. Local market rules, foreign shareholding restrictions and disclosure obligations" and "l. Tax considerations". Potential investors must be aware that Bond Connect is in a development stage, hence some regulations are untested and subject to change, which may adversely affect the Sub-Fund."

   c. Amendment of "Part II: Sub-Fund factsheets", "Investment Objective and policy" of the Prospectus for the Sub-Funds "NN (L) Asian Debt (Hard Currency)"; "NN (L) Emerging Markets Debt (Local Bond)"; "NN (L) Emerging Markets Debt (Local Currency)"; "NN (L) Emerging Markets Debt Opportunities" "NN (L) First Class Yield Opportunities"; "NN (L) Global Bond Opportunities "and "NN (L) Global Inflation Linked Bond", as follows:

   "*The Sub-Fund may invest in securities traded on Bond Connect. Bond Connect is a market facilitating investment to the Chinese bond market. The risks associated to investments through Bond Connect are detailed in Part III "Additional information", Chapter II: "Risks linked to the investment universe: detailed description*".

   d. Amendment of "Part II: Sub-Fund factsheets", "Investment Objective and policy" of the Prospectus for the Sub-Funds "NN (L) First Class Multi Asset" and "NN (L) First Class Multi Asset Premium" as follows:

   "*Investments made in China A Shares through the Stock Connect program and Chinese debt through Bond Connect may total up to 20% of the Sub-Fund's net assets. The Sub-Fund may 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. Depending of the asset class, investments through either of these markets may be subject to specific risks, including but not limited to, quota limitations, suspension in trading, currency risk and operational risk. Both Stock Connect and Bond Connect are in the development stage, hence some regulations are untested and subject to change, which may adversely affect the Sub-Fund. The risks associated to investments in A-Shares and Bond Connect are detailed in Part III "Additional information", Chapter II: "Risks linked to the investment universe: detailed description*".

2) With regard to the definition of the "R" share class, amendment of "Part II: Sub-Fund factsheets", "Shares-Classes" of the Prospectus, as follows:
"*Ordinary share-Class intended for individual investors who are clients of Distributors which provide investment advisory services based on separate fee arrangements. No retrocessions or rebates are paid. The maximum management fee for Share Class "R" is lower than the maximum management fee for Share Class "P" as per the maximum management fee levels mentioned in each Sub-Fund factsheet. The fixed service fee for Share Class "R" is equal to the fixed service fee for Share Class "P" as per the fixed service fee levels mentioned in each Sub-Fund factsheet. The maximum subscription and conversion fees for Share Class "R" are equal to those of Share Class "P" as mentioned in each Sub-Fund factsheet.*"

3) With regard to the definition of the "T" share class, amendment of "Part II: Sub-Fund factsheets", "Shares-Classes" of the Prospectus, as follows:
"*Share-Class reserved for Institutional Investors yet differing from Share-Class "I" in that it attracts a lower or equal management fee and a subscription fee of maximum 5%. It is distributed by affiliates to the Management Company, or at the discretion of the Board of Directors, by distributors and/or in certain countries where market conditions require this fee structure*".

4) With regard to the Sub-Fund "**NN (L) Absolute Return Bond**", amendment of "Part II: Sub-Fund factsheets", "Investment Objective and policy" of the Prospectus for this sub-fund so that this Sub-Fund will not be able to invest in ABS/MBS anymore, by deleting the following paragraph:

   "The Sub-Fund may also invest in asset backed securities (ABS) and mortgage backed securities (MBS) for more than 20% of the Sub-Fund's net assets, the majority of which are investment grade at the time of purchase, but can fall below investment grade during the holding period, in which case it is at the discretion of the Investment Manager to either sell or keep the securities. ABS and MBS are securities that represent a claim on the cash flows from the underlying collateral. The collateral of the ABS and MBS securities in which the Sub-Fund invests mainly consists of loans such as residential and commercial mortgage loans, auto loans and credit card loans. These securities are traded on regulated markets and can use derivative instruments such as currency and interest rate swaps for hedging purposes. ABS and MBS are generally liquid when rated investment grade. Liquidity may, however, deteriorate if for example ratings fall or the issue size decreases. As a result the Investment Manager may have difficulties to sell the securities or may even be forced to sell them at a significant discount to market value. Liquidity risk is usually greater for thinly traded securities such as lower-rated securities, securities that were

part of a small issue or securities that have recently had their credit rating downgraded. ABS and MBS issues are generally most liquid during the period right after their issuance when they benefit from the highest trading volume".

5) With regard to the Sub-Fund "**NN (L) Health Care**", amendment of "Part II: Sub-Fund factsheets", "Investment objective and policy" of the Prospectus for this Sub-Fund to introduce the following paragraph:

"*The Sub-Fund adopts an active management approach to generate performance by combining fundamental research and quantitative analysis. Investors should be aware that the Sub-Fund's investment universe is concentrated which may result in a similarity between the composition of the Sub-fund and its benchmark. "*

6) With regard to the Sub-Fund "**NN (L) Euro Short Duration**", amendment of "Part II: Sub-Fund factsheets", "Investment objective and policy" of the Prospectus to modify the method of calculation of the global exposure from VaR to commitment as the usage of financial derivatives is limited and is not expected to increase significantly in the future and amendment of "Part III: Additional information", Chapter "IV: Techniques and instruments", section "A. General provisions" of the Prospectus to remove the reference to Sub-Fund "NN (L) Euro Short Duration" from the list of the Sub-Funds using the VaR as method of calculation of the global exposure.

7) With regard to the Sub-Fund "**NN (L) Global Inflation Linked Bond**", amendment of "Part II: Sub-Fund factsheets", "Risk profile of the Sub-Fund" of the Prospectus to insert the following paragraph:

"*This strategy may result in a high level of leverage. At the time of release of the current prospectus, the level of leverage is expected to reach a maximum level of 600% of the Sub-Fund's Net Asset Value. As requested by the Regulation, it is to be noted that this range of leverage is calculated by summing the notionals of the derivatives used – without taking into account any netting and hedging arrangements that the Sub-Fund may have in place even though these arrangements are used for risk reduction purposes. For information purpose, the computation of the expected level of leverage resulting from the Commitment methodology, as set out in ESMA's Guidelines 10-788, is also performed. At the time of release of the current prospectus, the level of leverage obtained from Commitment methodology is expected to reach a maximum level of 400% of the Sub-Fund's Net Asset Value. Contrary to the prior methodology, the Commitment methodology allows, in certain circumstances, the consideration of netting and hedging transactions. As such the Management Company considers that the level of leverage obtained from the commitment approach better reflects and captures the level of market risk of the Sub-Fund. For additional information on leverage, please refer to Part III "Additional information", Chapter IV of the prospectus*."

8) With regard to the Sub-Funds "**NN (L) Emerging Markets High Dividend**"; "**NN (L) Euro High Dividend**"; "**NN (L) European High Dividend**"; "**NN (L) Global High Dividend**" and "**NN (L) US High Dividend**"; amendment, with effect as from April 1st, 2018, of "Part II: Sub-Fund factsheets" of the Prospectus to clarify the role of the parties involved in the Investment Management activities, as follows:

Investment Manager	Sub-Investment Manager
NN Investment Partners B.V.	NN Investment Partners B.V. further delegates investment management to NNIP Advisors B.V.

9) With regard to the Sub-Funds "**NN (L) Asia Income**"; "**NN (L) Emerging Europe Equity**"; "**NN (L) Latin America Equity**"; "**NN (L) Emerging Markets Equity Opportunities**"; "**NN (L) Greater China Equity**" and "**NN (L) Asia ex Japan Equity Opportunities**"; amendment, with effect as from April 1st, 2018, of "Part II: Sub-Fund factsheets" of the Prospectus to clarify the role of the parties involved in the Investment Management activities, as follows:

Investment Manager	Sub-Investment Manager
NN Investment Partners B.V.	NN Investment Partners B.V. further delegates investment management to NN Investment Partners (Singapore) Ltd.

10) With regard to "Part II: Sub-Fund factsheets", "Share Classes" of the Prospectus, amendment of the section regarding the hedging of the share classes in order to add the following paragraph:

"Investors should be aware that any currency hedging process may not give a precise hedge, and may lead to over-hedged or under-hedged positions, which may involve additional risks as described in Part III "Additional information", Chapter II. "Risks linked to the investment universe: detailed description". The Management Company ensures that over-hedged positions do not exceed 105% of the net asset value of the Currency Hedged Share Class and under-hedged positions do not fall below 95% of the portion of the net asset value of the Currency Hedged Share Class which is to be hedged against currency risk. The hedged positions will be kept under review to ensure that under-hedged and over-hedged positions do not exceed the levels set out above and are not carried forward from month to month. Investors should note that an investment in a Currency Hedged Share-Class may have remaining exposure to currencies other than the currency against which the Share-Class is hedged. Furthermore, Investors' attention is drawn to the fact that the hedging at Share-Class level is distinct from the various hedging strategies that the Investment Manager may use at portfolio level."

11) With regard to the Sub-Funds listed below, amendments of the expected levels of leverage in "Part II: Sub-Fund factsheets" and "Part III: Additional information" of the Prospectus, to be in line with the current markets conditions:

Sub-Fund Name*	Current Net Leverage	Current Gross Leverage	Amended Net Leverage	Amended gross Leverage
NN (L) First Class Multi Asset Premium	400%	600%	**500%**	**750%**
NN (L) Euro Fixed Income	150%	200%	**175%**	**250%**
NN (L) Global Inflation Linked Bond	400%	500%	**400%**	**600%**
NN (L) Euro Long Duration Bond	150%	200%	**175%**	**250%**

12) With regard to the Sub-Funds "**NN (L) Euro Credit**" and "**NN (L) European High Yield**", rectification of the Benchmark names in order to reflect the exact names used in Bloomberg, these modifications include an update of the Benchmark names in the relevant parts of the Prospectus, such as "Part II: Sub-Fund factsheets" and "Part III: Additional Information". The rectified names should be read as follows:

a) NN (L) Euro Credit :
- Current name: *Bloomberg Barclays Euro Aggregate Credit – Corporate*
- Rectified name: *Bloomberg Barclays Euro Aggregate Corporate*

b) NN (L) European High Yield :
- Current name: *BofA Merrill European Currency High Yield Constrained x Sub Financials*
- Rectified name: *BofA Merrill Lynch European Currency High Yield Constrained Index, ex sub-financials*

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Shareholders are informed that all the changes aforementioned shall have no impact in terms of fees applicable to relevant Sub-Fund(s) and that they may redeem their shares free of charge (excluding contingent deferred sales charges which may be deducted on FIFO basis) until **March 14th, 2018** 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 15th, 2018. The Prospectus and the relevant Key Investor Information Documents (KIIDs) will be available upon request free of charge at the registered office of the Company.

The board of directors of the Company