

NN (L) Patrimonial
(the «Company»)
Société d'Investissement à Capital Variable
3, rue Jean Piret
L – 2350 Luxembourg
R.C.S. Luxembourg B 24 401

NOTICE TO THE SHAREHOLDERS

The board of directors of the Company (the “**Board**”) has decided the following changes, to be implemented in the prospectus of the Company (the “Prospectus”) that will be dated March 2016:

1. For all sub-funds of the Company, replacement of NNIP Asset Management B.V. by NN Investment Partners B.V. acting as global distributor (with the exception of Italy and Austria) and investment manager, following to the demerger of the former with effect as of 8 June 2015.
2. Update of the address of Brown Brothers Harriman (Luxembourg) S.C.A., being 80 route d’Esch, L-1470 Luxembourg as from 26 September 2015 acting as custodian, registrar, transfer and paying agent.
3. To amend Section A “Fees payable by the Company”, Chapter IV “Fees, expenses and taxation” of “Part I: Essential Information regarding the Company” of the prospectus so as to reflect under paragraph a., indent ii., between the costs covered by the Fixed Service Fee, also the fees and expenses related to securities lending agents.
4. To amend the Chapter “Minimum Subscription and Holding Amount” of “Part II: Sub-Fund Factsheets”, of the prospectus in order to insert this final paragraph: *“If as a result of a redemption, conversion or transfer, a Shareholder is owner of a small balance of Shares, which is considered as a value not above EUR 10 (or the equivalent amount in another currency), the Management Company may decide at its sole discretion to redeem such position and repay the proceeds to the Shareholder.”*
5. To amend “Part III: Additional Information”, Chapter II “Risks linked to the investment universe: detailed description” in order to insert the following paragraph to the section “Interest rate risk”: *“When interest rates decline, the value of fixed income securities generally can be expected to rise. Conversely, when interest rates rise, the value of fixed income securities generally can be expected to decline”.*
6. To amend “Part III: Additional Information”, Chapter IV “Techniques and instruments”, Section D. “Use of collateral” with respect to the conditions to be met when receiving collateral under OTC derivative transactions as follows:

“The Company will ensure that the collateral received under OTC derivative transactions and efficient portfolio management techniques meet the following conditions:

1. *assets received as collateral will be at the market price. In order to minimize the risk of having the value of the collateral held by a Sub-Fund being less than the exposure to the counterparty, a prudent haircut policy is applied both to collateral received in the course of (i) OTC derivatives and (ii) securities lending and repurchase transactions. A haircut is a discount applied to the value of a collateral asset and intends to absorb the volatility in the collateral value between two margin calls or during the required time to liquidate the collateral. It embeds a liquidity element in terms of remaining time to maturity and a credit quality element in terms of the rating of the security. The haircut policy takes*

account of the characteristics of the relevant asset class, including the credit standing of the issuer of the collateral, the price volatility of the collateral and potential currency mismatches. Haircuts applied to cash, high-quality government bonds and corporate bonds typically range from 0-15% and haircuts applied to equities from 10 – 20%. In exceptional market conditions a different level of haircut may be applied. Subject to the framework of agreements in place with the relevant counterparty, which may or may not include minimum transfer amounts, it is intended that any collateral received shall have a value, adjusted in the light of the haircut policy, which equals or exceeds the relevant counterparty exposure where appropriate.

2. *Collateral received must be sufficiently liquid (e.g. first-class government bonds or cash) so that it can be sold quickly at a price that is close to its pre-sale valuation.*
3. *Collateral received should be held by the Custodian of the Company or to a sub-custodian provided the Company's Custodian has delegated the custody of the collateral to such sub-custodian and that the Custodian remains liable if the collateral is lost by the sub-custodian.*
4. *Collateral received in the context of OTC financial derivatives transactions and EPM techniques will comply with the diversification requirement defined in ESMA guidelines 2014/937, as they may be amended or supplemented from time to time."*
7. To amend "Part III: Additional Information", Chapter XV "Liquidations, mergers and contributions of Sub-Funds or Share-Classes" with respect to the media applicable to inform shareholders in case of Sub-Fund or a Share-Class liquidation and to read as follows:

"If decision is made to liquidate a Sub-Fund or a Share-Class, such notice will be released through registered letter and/or publication in at least one daily Luxembourgish newspaper ("Luxemburger Wort" or "Tageblatt")."

The above changes will be reflected in the prospectus dated March 2016 which will be available to shareholders without charge upon request at the registered office of the Company from that date.

The Board of Directors of the Company

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