

**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:

1. Update of the Prospectus in line with the recent legal and regulatory developments, including the Luxembourg law of 10 May 2016 transposing Directive 2014/91/EU. The amended sections comprise, but are not limited to, the functions and responsibilities of the depositary bank, the remuneration policy and the conflicts of interest.

2. With respect to **all the Sub-Funds**, insertion of a new paragraph 4 within Part I “Essential information regarding the Company”, Chapter IV “Fees, expenses and taxation”, section A “Fees payable by the Company”, sub-section “Other fees” as follows:

*“In an effort to optimise the performance of the Company and/or the relevant Sub-Funds, the Management Company may in certain circumstances pursue tax reclaim or relief opportunities that are not processed by the Depositary and that would otherwise be foregone. The provision of these specific services must be considered an additional service of the Management Company to the relevant Sub-Funds. In case of positive outcome, the Management Company may be entitled to receive a fee as consideration for such services. Such fee is a set percentage of the amounts of tax recovered or otherwise saved as a consequence of performing the service and amounts to maximum 15% of tax recovered or saved. In case the recovery is unsuccessful, the Company and/or the relevant Sub-Funds shall not be charged for the services provided to them.”*

3. With respect to **all the Sub-Funds**, insertion of a Share-Class Overlay Fee of maximum 0.04% to be paid to the Management Company from the assets of the applicable Share-Class. The following definition is therefore inserted in the Glossary:

*“Share-Class Overlay: A portfolio management technique applied on a Share-Class for Currency Hedged Share-Classes, Duration Hedged Share-Classes and Overwriting Share-Classes. The purpose of the Share-Class Overlay is to group all types of techniques that can be applied at Share-Class level.”*

As a consequence, a new paragraph 5 is inserted within Part I “Essential information regarding the Company”, Chapter IV “Fees, expenses and taxation”, section A “Fees payable by the Company” as follows:

*“Share-Class Overlay Fees: The Management Company may be entitled to receive a uniform Share-Class Overlay Fee of maximum 0.04% which is to be paid from the assets of the applicable Share-Class and based on actual costs. The Share-Class Overlay Fee is accrued at each calculation of the Net Asset Value and is set as a maximum in the sense that the Management Company may decide to lower the Overlay Fee charged to the respective Share-Class if economies of scale will allow. The Overlay Fee will be applicable to all the Currency Hedged Share-Classes, Duration Hedged Share-Classes and Overwriting Share-Classes. In case of Z and Zz Share-Classes those fees may be specified in the Special Agreement or Fund Management Services Agreement which will be levied and collected by the Management Company directly from the Shareholder.”*

4. With respect to the sub-fund “**NN (L) Emerging Markets Debt Opportunities**”, amendment to the section “Investment objective and policy” in the relevant Sub-Fund Factsheet so as to include the following sentence:

*“However, investments in UCITS and UCIs may not exceed a total of 10% of the net assets.”*

5. With respect to the sub-fund “**NN (L) Emerging Europe Equity**”, amendment to the section “Investment objective and policy” in the relevant Sub-Fund Factsheet so as to remove the reference to the maximum limit of 25% of its net assets, which shall no longer be applicable for investments in equities and other participation rights traded on the Russian market – the “Moscow Interbank Currency Exchange – Russian Trade System” (MICEX-RTS).

6. With respect to the sub-fund “**NN (L) Global Bond Opportunities**” insertion of a section “Sub-Investment Manager” in the relevant Sub-Fund Factsheet which shall read as follows:

*“NN Investment Partners B.V. has delegated investment management of the US Credits component of the portfolio to NN Investment Partners North America LLC, acting as Sub-Investment Manager.”*

7. With respect to the sub-fund **“NN (L) Absolute Return Bond”**, increase of the expected levels of leverage up to 250% (by commitment) and 500% (by sum of notionals) in the table under Part III “Additional information”, Chapter IV “Techniques and instruments”, Section A “General provisions”.
8. With respect to the sub-funds **“NN (L) First Class Multi Asset”**, **“NN (L) First Class Multi Asset Premium”**, **“NN (L) Emerging Markets Equity Opportunities”**, **“NN (L) Global Equity”**, insertion of the possibility to invest in China A Shares issued by companies incorporated in the People’s Republic of China (“PRC”) via the Shanghai – Hong Kong Stock Connect programme. For this purpose, adequate amendments have been made in the Glossary, in Part III “Additional Information”, Chapter II “Risks linked to the investment universe: detailed description” so as to describe the risks triggered by such investments, and in section “Investment objective and policy” of the relevant sub-funds factsheets so as to include the following paragraph: *“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”.*
9. With respect to the sub-funds **“NN (L) Belgian Government Bond”**, **“NN (L) Euro Fixed Income”**, **“NN (L) Euro Long Duration Bond”**, **“NN (L) Euromix Bond”**, **“NN (L) Global Bond Opportunities”**, **“NN (L) Global Inflation Linked Bond”**, **“NN (L) US Fixed Income”**, **“NN (L) Absolute Return Bond”**, **“NN (L) Euro Short Duration”**, **“NN (L) Euro Liquidity”**, insertion of 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 2010 Law.
10. In addition, in accordance with the articles of incorporation of the Company, the Board has decided to redeem the following Share-Classes since the value of their total net assets has decreased to a level which is too low for the Share-Classes to be operated in an economically efficient manner. Shareholders are informed that the issue of these Share-Classes is suspended as of today until the completion of the liquidation on 31 August 2016 (the “Liquidation Date”). The holders of the Share-Classes listed below may request the redemption of their Shares at the applicable Net Asset Value free of charge until the Liquidation Date. Shareholders may also convert their Shares into other Shares of the same sub-fund having similar features as suggested below:

Share-Classes to be redeemed		Proposed Share-Classes	
LU0832872179	NN (L) Alternative Beta - P Cap CAD (hedged i)	LU0370038324	NN (L) Alternative Beta - P Cap USD
LU0841795668	NN (L) Emerging Markets Debt (Hard Currency) - W Cap EUR (hedged i)	LU0546915215	NN (L) Emerging Markets Debt (Hard Currency) - X Cap EUR (hedged i)
LU0841798092	NN (L) Emerging Markets Debt (Hard Currency) - W Dis(M) EUR (hedged i)	LU0803999100	NN (L) Emerging Markets Debt (Hard Currency) - X Dis(M) EUR (hedged i)
LU0832872252	NN (L) Emerging Markets Debt (Local Bond) - P Cap CAD	LU0546915645	NN (L) Emerging Markets Debt (Local Bond) - P Cap USD
LU0841796476	NN (L) Euromix Bond - W Cap EUR	LU0546916882	NN (L) Euromix Bond - X Cap EUR
LU0841798506	NN (L) Euromix Bond - W Dis(M) EUR	LU0803998045	NN (L) Euromix Bond - X Dis(M) EUR
LU0841795312	NN (L) Global High Dividend - W Cap EUR	LU0146259923	NN (L) Global High Dividend - X Cap EUR
LU0841797441	NN (L) Global High Dividend - W Dis(Q) EUR	LU0804001013	NN (L) Global High Dividend - X Dis(Q) EUR
LU0841797284	NN (L) Global High Yield - W Cap EUR (hedged iii)	LU0548664886	NN (L) Global High Yield - X Cap EUR (hedged iii)
LU0841798761	NN (L) Global High Yield - W Dis(M) EUR (hedged iii)	LU0546919985	NN (L) Global High Yield - X Dis(M) EUR (hedged iii)
LU0555029270	NN (L) Global Sustainable Equity - D Cap EUR	LU0800559436	NN (L) Global Sustainable Equity - N Cap EUR

Shareholders should note that redemption and conversion requests shall be subject to the provisions of the Prospectus, including the application of conversion fees as indicated in the relevant Sub-Fund Factsheets. Liquidation proceeds that could not be distributed to their beneficiaries due to, inter alia, non-availability of the Shareholder at its registered address or incorrect bank account details will be transferred to the *Caisse de Consignation* at the close of the liquidation. Shareholders

are encouraged to seek advice of a tax expert in their respective countries regarding the potential taxation impact resulting from the liquidation.

11. The Board has further decided to definitely close, terminate and cancel, as of 31 August 2016, some inactive Share-Classes of the Company. The list of share-classes is available at [www.nnip.com/library/en](http://www.nnip.com/library/en).

Shareholders who disagree with the changes above may redeem their shares free of charge (excluding contingent deferred sales charges which may be deducted on FIFO basis) until 31 August 2016 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 September 2016. 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

UCITS DO NOT HAVE GUARANTEED PERFORMANCE AND PAST RETURNS DO NOT ENSURE FUTURE ONES