

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

- a) Replacement of NNIP Asset Management B.V. by NN Investment Partners B.V. as investment manager and global distributor (with the exception of Italy and Austria) following to the demerger of the former with effect as of 8 June 2015, subject to the approval of the *Commission de Surveillance du Secteur Financier*;
- b) Update of the address of Brown Brothers Harriman (Luxembourg) S.C.A., which shall be 80 route d’Esch, L-1470 Luxembourg as from 12 September 2015;
- c) Amendment to Part II “Sub-Fund Factsheets”, Chapter “Minimum Subscription and Holding Amount” 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.”*
- d) Amendment to 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.”*
- e) Amendment to Part III “Additional Information”, Chapter IV “Techniques and instruments”, Section A. “General provisions” so as to update the table summarizing the expected levels of leverage of the sub-funds using the VaR approach to calculate their global exposure. The update is not triggered by any change in the investment policies nor in the risk profiles of the sub-funds, but instead by a new approach for determining the maximum expected levels of leverage. While before the expected maximum levels were based on observed historical levels only, the updated figures are also integrating a forward looking view that takes into account the impact of potential market movements for the near term. The updated figures are therefore considered as being more accurate and transparent.
- f) Amendment to 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 efficient portfolio management techniques will comply with the diversification requirement defined in ESMA guidelines 2014/937, as they may be amended or supplemented from time to time."
- g) Amendment to the Sub-Fund Factsheet of the sub-fund "NN (L) Asia ex-Japan High Dividend" so as to reflect the following changes:
- Change of name of the sub-fund from "NN (L) Asia ex-Japan High Dividend" to NN (L) Asia Income";
 - Change of the investment manager from NNIP Advisors B.V. to NN Investment Partners (Singapore) Ltd., which has further delegated investment management to NN Investment Partners B.V. acting as Sub-Investment Manager. Delegation to NN Investment Partners B.V. includes components of the investment management process regarding call overwriting.
 - Change in the investment policy as follows: *"The Sub-Fund's primary objective is to provide investors with a high level of income. Capital appreciation is the Sub-Fund's second investment objective. Measured over a period of several years this Sub-Fund aims to generate a substantial portion of its total returns through dividends on the ordinary shares held in the portfolio and income from derivatives. The Sub-Fund seeks to achieve its investment objectives by investing its assets under management predominantly in a diversified portfolio comprised of equities and/or other transferable securities (warrants on transferable securities – up to a maximum of 10% of the Sub-Fund's net assets – and convertible bonds) issued by companies established, listed or traded in the Asian region (except Japan and Australia). The performance of this Sub-Fund is not measured against any benchmark. However for performance comparison purposes, the Sub-Fund uses a reference index, MSCI All Country Asia Ex-Japan (Net). The Sub-Fund seeks to generate gains from dividends on the ordinary shares held in the portfolio and from premiums generated by selling options on equities and indices, especially, but not limited to, the HSI index and the Kospi 200 index".* The aim of the change of investment policy is to raise additional income on top of the dividends from shares by selling call options (right to buy underlying shares or indices at a certain price). As a consequence of this structure, the sub-fund will typically underperform Asian equity markets in strong upward markets.
- h) Amendment to the Sub-Fund Factsheet relating to the sub-fund "NN (L) Global Investment Grade Credit" so as to disclose the benchmark as follows: *"Measured over a period of several years this Sub-Fund aims to beat the performance of the benchmark Barclays Global Aggregate Corporate Index".*
- i) Amendment to the Sub-Fund Factsheet relating to the sub-fund "NN (L) Global Bond Opportunities", so as to increase the maximum management fees of the following share classes:
- For P share class from 0.65% to 0.75%;
 - For V share class from 0.65% to 0.75%;
 - For X share class from 0.75% to 1.00%.
- j) Amendment to the Sub-Fund Factsheet relating to the sub-fund "NN (L) Latin America Equity" so as to replace the investment manager from NN Investment Partners North America LLC to NN Investment Partners B.V.
- k) In addition to the changes above, amendment to the Sub-Fund Factsheet relating to the sub-fund "NN (L) Greater China Equity" so as to replace the investment manager as from 12 November 2015 from UBS Global Asset Management (Hong Kong) Limited to NN Investment Partners (Singapore) Ltd..

Shareholders who disagree with the changes under f), g) h), i) and j) above may redeem their shares free of charge (excluding contingent deferred sales charges which may be deducted on FIFO basis) until 1 October 2015 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 October 2015. 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