



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 of Directors**") has decided the following amendment with respect to the sub-fund **NN (L) Emerging Markets High Dividend**:

While the investment objective and strategy of the sub-fund NN (L) Emerging Markets High Dividend will remain unchanged, the investment process will be managed by the portfolio management team of NN Investment Partners B.V. NN Investment Partners B.V. will no longer sub-delegate investment management of the portfolio of **NN (L) Emerging Markets High Dividend** to NNIP Advisors B.V.

Therefore, with effect as from October 1st, 2018, "Part II: Sub-Fund factsheets" of the Prospectus will clarify the role of the parties involved in the Investment Management activities of the sub-fund **NN (L) Emerging Markets High Dividend**, as follows:

Investment Manager
NN Investment Partners B.V.

Shareholders are informed that all the changes aforementioned shall have no impact in terms of fees applicable to relevant Sub-Fund.

The above change will be reflected in the next version of the Prospectus. 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

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