

NN (L) PATRIMONIAL
Société d'Investissement à Capital Variable
3, rue Jean Piret, L-2350 Luxembourg
Grand Duchy of Luxembourg
R.C.S. Luxembourg - B 24.401

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Société d'Investissement à Capital Variable
3, rue Jean Piret, L-2350 Luxembourg
Grand Duchy of Luxembourg
R.C.S. Luxembourg - B 44.873

(Collectively referred as the "Companies")

Notice to the Shareholders

The Board of Directors of the Companies (the "Board of Directors") hereby informs the shareholders of NN (L) Patrimonial – Multi Asset 5 (the "Merging Sub-Fund") and NN (L) - First Class Multi Asset (the "Receiving Sub-Fund") that they have decided to execute the following merger (the "Merger") with effective date July 31, 2015 (the "Effective Date"):

- Merging all assets of the below sub-fund of NN (L) Patrimonial into NN (L) as described below and subsequent dissolution of the Merging Sub-Fund, subject to the obligation to produce an independent auditor's merger report.

Merging Sub-Fund and share classes	Receiving Sub-Fund and share classes
NN (L) Patrimonial – Multi Asset 5	NN (L) - First Class Multi Asset
C CAP CZK Hedged LU0444956279	P CAP CZK Hedged LU1087785041
C CAP EUR LU0444951395	P CAP EUR LU0809674541
I CAP EUR LU0444949811	I CAP EUR LU0809674202

The reason for the Merger is the overall product streamlining policy of NN Investment Partners group pertaining its worldwide distribution of investment funds. The investment fund of the Receiving Sub-Fund can rely on an international distribution network in place highly developed and a strong regulatory recognition that would allow an improvement of the cross border distribution for the Merging Sub-Fund. Thus the merger will also help to achieve an optimization of assets under management creating economies of scale and allowing for more efficient use of fund management resources which will be beneficial for the investors.

On the Effective Date, shareholders of NN (L) Patrimonial – Multi Asset 5 not wishing to redeem their shares will receive new shares in the Receiving Sub-Fund applying a share exchange ratio as determined by the Management Company upon validation of an independent auditor.

Following the contribution of all assets and liabilities and the share exchange mentioned above on the Effective Date, the Merging Sub-Fund will be dissolved as of the Effective Date.

Shareholders are informed that the Merging and the Receiving Sub-Fund have same reference currencies.

Shareholders of NN (L) Patrimonial – Multi Asset 5 are informed that the investment policy will change and the paragraphs “Investment Objective and Policy” and “Eligible investments” of the Receiving Sub-Fund will read as follows:

“Investment Objective and Policy

The Sub-Fund aims to deliver attractive returns under all market circumstances by investing in assets classes defined below. At all times the sub-fund will mainly invest in a combination of investment grade debt, cash equivalent, and short term debt. The Sub-Fund may also invest, on an ancillary basis, in other asset classes as defined below (with maximum 20% of the sub-fund’s net assets in Asset-Backed and mortgage backed securities).

Eligible investments

The Sub-Fund may invest in transferable securities (including warrants on transferable securities up to a maximum of 10% of the Sub-Fund’s net assets), bonds, equities, money market instruments, 144A securities, units of UCITS and other UCIs and deposits, as described in the full prospectus in Part III, Chapter III “Investment Restrictions”, Section A “Eligible investments”. Investments in asset-back securities will however be limited to 20% and investments in UCITS and UCIs may not exceed a total of 10% of the net assets.

Where the Sub-Fund invests in warrants on transferable securities, the Net Asset Value may fluctuate more than if the Sub-Fund were invested in the underlying assets because of the higher volatility of the value of the warrant.

The Sub-Fund may be exposed to various exchange risks linked to investments in securities denominated in currencies other than that of the Sub-Fund or in derivative instruments with underlying exchange rates or currencies.

With a view to achieving the investment objectives, the Sub-Fund may also use derivative financial instruments including, but not limited to, the following:

- *options and futures on transferable securities or money market instruments*
- *index futures and options*
- *interest rate swaps, futures and options*
- *performance swaps*
- *credit default swaps*
- *forward currency contracts and currency options.*

The risks linked to this use of derivative financial instruments for purposes other than hedging are described in the full prospectus in Part III, Chapter II “Risks linked to the investment universe: detailed description”

The Board of Directors of the Companies may also be required to deviate, for a maximum of 6 months as from the date of publication of this notice, from the relevant sub-fund investment policy or from concentration rules in accordance with the provisions of the Luxembourg law of 17 December 2010 on undertakings for collective investment.

Shareholders are informed that for the relevant Merging Sub-Fund, the Merger will result in the following changes in terms of fees applicable to the Receiving Sub-Fund:

	NN (L) - First Class Multi Asset		
	Maximum Management Fee	Fixed Service Fee	Maximum Conversion Fee
P CAP CZK Hedged	-	0.25%	3% Belgium and 1% elsewhere

P CAP EUR	-	0.25%	3% Belgium and 1% elsewhere
I CAP EUR	0.60%	0.15%	-

For the other Share-Classes and fees not reported in the above table, the Merger will not result in other changes in terms of applicable fees, for shareholders of the Merging Sub-Fund.

The Legal, Advisory or Administrative costs, associated with the preparation and completion of the Merger will be borne by the Management Company of the Companies, with the exception of potential costs associated with the transfer of assets which will be supported by the Merging Sub-Fund.

Shareholders of the Merging Sub-Fund should note that there may be a possible dilution in performance caused by the merger.

A rebalancing of the portfolio of the sub-fund NN (L) Patrimonial – Multi Asset 5 may be undertaken before the merger takes effect due to the differences in the “Investment Objective and Policy” and “Eligible investments” of the Receiving Sub-Fund.

The annual and semi-annual reports including the Receiving Sub-Fund are available to shareholders, respectively four months and two months after the end of the preceding financial period, respectively, on www.nnip.com website or at the registered office of the Companies. Copies of the auditor’s merger report and of the depositary’s statement, can be obtained free of charge upon request.

The “Key Investor Information Documents” for the share classes of the Receiving Sub-Fund are available on www.nnip.com website or at the registered office of the Companies. Shareholders of the Merging Sub-Fund are advised that the Risk and Reward Profile of each share class will remain unchanged after the Merger.

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

Being the Receiving Sub-Fund eligible as Master Sub-Fund pursuant to Article 58 (3) of the Directive 2009/65/EC, the Merger will be carried out in compliance with Article 60 (5) of the same Directive and therefore, feeder funds are encouraged to undertake all necessary actions towards their Member State competent authority and shareholders in accordance with the relevant implementing and applicable regulations.

Shareholders of the Merging and Receiving Sub-Fund who do not agree with the Merger are authorised – upon written request to be delivered to the respective company or the registrar and transfer agent of the Companies - to redeem their shares free of any redemption fees or charges starting as from 24 June 2015 until 24 July 2015. New subscriptions, exchanges and redemptions into the Merging Sub-Fund shall be suspended as of 3.30pm (central European time) on 24 July 2015.

All changes resulting from the above-described Merger will be reflected in the next version of the prospectus of the Companies, copies of which are available for each shareholder of the Companies, free of charge, at the registered office of the Companies. Additional information on the above-described Merger may be obtained at the Management Company of the Companies should Shareholders so require.

The Board of Directors