

<b>NOTICE TO SHAREHOLDERS</b>
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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. Amendment to Part I “Essential information regarding the Company”, Chapter IV “Fees, expenses and taxation”, Section “Fees payable by the Company”

Paragraph 1.a.ii. shall be amended with immediate effect so as to include the reference to securities lending agents, The paragraph shall then read as follows: *“The Fixed Service Fees shall cover: [...] statements of fees and expenses related to other agents and service providers directly appointed by the Company including the Custodian, the Depository for Immobilised Bearer Shares, securities lending agents, principal or local Paying Agents, listing agent and stock exchange listing expenses, auditors and legal advisors, directors’ fees and reasonable out of pocket expenses of the directors of the Company”.*

2. Amendment to Part III “Additional Information”, Chapter IV “Techniques and instruments”, Section B. “Securities lending transactions”

The third paragraph of the section shall be amended with immediate effect as follows: *“All the revenues arising from efficient portfolio management techniques, net of direct and indirect operational costs/fees, are returned to the participating Sub-Fund. The ~~operational costs/fees include the compensation made to the~~ Management Company for performing-performs the oversight of the program and Goldman Sachs International Bank ~~acting~~ is appointed as the Company’s securities lending agent. Goldman Sachs International Bank is neither related to the Management Company nor related to the Custodian.”*

3. With regard to the sub-fund “NN (L) Commodity Enhanced”

Amendment to the name of the index invested in by the sub-fund and consequent adjustment of the investment policy with effect as from 1 July 2015 so as to replace item 1 as follows:

*“[The Sub-Fund aims to achieve this objective by investing into: 1. A dedicated index named Commodity Enhanced Curve Index, which is a diversified commodity index designed to outperform the Bloomberg Commodity Excess Return Index. The Commodity Enhanced Curve Index seeks outperformance by positioning its commodity exposure at various points on the commodity futures curve according to a proprietary algorithm designed and maintained by NN Investment Partners.*

*The investment into the index is realised through index swaps with high rated counterparties. These swaps allow the Sub-Fund to receive the return of the Commodity Enhanced Curve Index in exchange for the payment of a fixed fee.*

*The counterparty risk arising from the swap is limited by engaging in a daily collateral exchange process with swap counterparties. The Sub-Fund has also the possibility to close-out the swaps at any time.*

*In order to achieve its objectives, the Sub-Fund may also use futures and swaps on the Bloomberg Commodity Excess Return Index.*

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

*The Sub-Fund will not acquire physical commodities directly and shall not employ leverage or engage in short selling to optimize performance.”*

4. With regard to the sub-fund “NN (L) Global Bond Opportunities”

Amendment to the investment policy with effect as from 1 July 2015 so as to remove the reference to currencies forward curves. The fourth paragraph of the section “Investment objective and policy” shall be adjusted as follows:

*“As indicated in the section “Risk profile of the Sub-Fund” investors should be aware that the use of derivative instruments may result in high level of leverage in the Sub-Fund. The main source of leverage derives from the use of Currency Forwards whereby the Investment Manager actively seeks for favourable exchange rate movements ~~between the currency forward curves~~. The second main source of leverage derives from the use of Interest Rate Swaps and Bond Futures whereby the Investment Manager aims to benefit from the interest rate differentials between the short and long term of the interest rate curves.”*

Shareholders who disagree with the above changes decided by the Board as described under point 4. may redeem their shares free of charge (excluding contingent deferred sales charges which may be deducted on FIFO basis) until 30 June 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 June 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