

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 amendments and clarifications to the Company’s prospectus (the “**Prospectus**”), which will be dated 3rd December 2018:

1. **To update the Prospectus for grammatical, harmonisation, clarification and compliance with new/updated regulations purposes;**
2. **To add the following definition in the Glossary:**
“Sub-Investment Advisor: Each of the Sub-Investment Advisor that the Investment Manager hired to assist with the management of a client’s particular investment portfolio.”
3. **To update the following definitions in the Glossary:**
“Benchmark/Index (collectively “Indices”): The benchmark is a point of reference against which the performance of the Sub-Fund may be measured, unless otherwise stated. A Sub-Fund may have different Share-Classes and corresponding benchmarks and these benchmarks may be amended from time to time. Additional information on the respective Share-Classes is available for consultation on the website www.nnip.com. The benchmark may also be a guide to market capitalization of the targeted underlying companies and where applicable, this will be stated in the Sub-Fund’s investment objective and policy. The degree of correlation with the benchmark may vary from Sub-Fund to Sub-Fund, depending on factors such as the risk profile, investment objective and investment restrictions of the Sub-Fund, and the concentration of constituents in the benchmark. When a Sub-Fund invests into an Index, such Index should satisfy the requirements applicable to “financial indices” as defined in article 9 of the Luxembourg Grand Ducal Regulation of 8 February 2008 and in CSSF Circular 14/592.”
“Share-Class Overlay: A portfolio management technique applied on a Share-Class for Currency Hedged Share-Classes and Duration Hedged Share-Classes. The purpose of the Share-Class Overlay is to group all types of techniques that can be applied at Share-Class level.”
“UCITS Directive: Directive 2009/65/EC of the European Parliament and of the Council on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS), as amended and supplemented from time to time, including by Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014.”
4. **To amend the provision within part I, chapter II “Information on investments”, to update section “General”, in order to include tobacco restriction in the “Responsible Investment Framework Policy” (addition in bold and strikethrough of the deletions);**
*“The Company applies the ~~“Defence policy”~~**Responsible Investment Framework Policy**” of NN Group. **In line with this policy, the Company** ~~which~~ aims, wherever legally possible, not to invest **directly**, among others **but not limited to**, in companies directly involved in the development, production, maintenance or trade of controversial weapons **or companies directly involved in the production of tobacco products** as defined in the **above mentioned** ~~said~~ policy. **With respect to investments in third party funds (including ETFs and index funds), the exclusions defined by “Responsible Investment Framework Policy” of NN Group cannot be imposed upon these funds. NN Investment Partners will engage proactive discussions with these third parties to maximize adherence to the policy following applicable local laws and regulations.** Additional information concerning the ~~“Defence policy”~~**Responsible Investment Framework Policy**” of NN Group is available for consultation on the website www.nn-group.com.”*
5. **To insert within part I, chapter III “Subscriptions, redemptions and conversions” the following provision:**
“Restrictions on Subscriptions and Conversions:
In order to inter alia protect existing Shareholders, the Board of Directors (or any delegate duly appointed by the Board of Directors) may, at any time, decide to close a Sub-fund or a Share-Class and not to accept any further subscriptions and conversions into the relevant Sub-fund or Share-Class (i) from new investors who have not yet already invested into the said Sub-fund or into the said Share-Class (“Soft Closure”) or (ii) from all investors (“Hard Closure”).
Decisions taken by the Board of Directors or its delegate on a closure may have immediate or non-immediate effect and be effective for non-determined period of time. Any Sub-fund or Share-Class may be closed to subscriptions and conversions without notice to Shareholders.
In relation thereto, a notification will be displayed on the website www.nnip.com and if applicable on other NN Investment Partners websites, and will be updated according to the status of the said Share-Classes or Sub-funds. The closed Sub-fund or Share-Class may be re-opened when the Board of Directors or its delegate deems the reasons to have the latter closed no longer applying.
The reason for a closure may be, without being restricted thereof, that the size of a given Sub-Fund has reached a level relative to the market it is invested into above which the Sub-fund cannot be managed according to the defined objectives and investment policy.”
6. **To amend provisions within part I, chapter IV “Fees, expenses and taxation”, section A “Fees payable by the Company” related, to management fee and fixed service fee, as follows:**
 - Addition of the following provision in the “Management Fee” bullet: *“The Management Company pays the fees to the Investment Manager(s) and for certain Share-Classes, the Management Company reserves the right, at its discretion, to reallocate a part of the Management Fee to certain Distributors, including the Global Distributor, and/or Institutional Investors in compliance with applicable laws and regulations.”*
 - Amendment of the following provision in the “Fixed Service Fee” sub-section (addition in bold and strikethrough of the deletions): *“[...] costs and expenses ~~related to~~ **for services rendered to the Company by the Management Company related to services not covered by the Management Fee above described and** by service providers ~~other than the Management Company~~ to which the Management Company may have delegated [...]”*

- Addition of the following provision in the “Fixed Service Fee” sub-section: “[...] which may lead to a positive or negative margin for the Management Company.”
 - Amendment of the following provision in the “Share- Class Overlay Fees” sub-section (addition in bold and strikethrough of the deletions): “[...] **and Duration Hedged Share-Classes and Overwriting Share-Classes**”.
 - Removal and addition of the following provisions in “Other Fees” section (addition in bold and strikethrough of the deletions): “~~2. In line with Luxembourg law sales commissions and trail commissions may be paid to sales partners out of the management fee and reimbursements may be granted to investors.~~ **2. Inherent to the execution of the investment objective and policy are buy and sell transaction of securities (or “turning over” the portfolio).**”
7. **To remove any reference to the following share-classes from the Prospectus, as they are not commercialized anymore:**
“A”, “B”, “C”, “C Hedged”, “Danske I”, “J”, “K”, “L”.
 8. **To remove any reference to “Overwriting Share-Classes” from the Prospectus.**
 9. **To amend, within part II “Sub-Fund factsheets”, the provisions regarding “R” share-class as follows (addition in bold and strikethrough of the deletions):**
“**Ordinary Share-Class that does not pay retrocessions and is intended for individual investors who are clients of Distributors, which provide providers of investment advisory services based on or financial intermediaries who provide:**
a) Independent investment advice and/or portfolio management services within the meaning of MiFID II or applicable national legislation, or
b) Investment services and activities within the meaning of MiFID II or applicable national legislation, have separate fee arrangements with their clients in relation to those services and activities provided and, as per the terms of those fee arrangements, do not or are not eligible to receive and retain any retrocession or rebate from the relevant Share-Class. separate fee arrangements. No retrocession or rebates are paid.”
 10. **To amend provisions within part II “Sub-Fund factsheets”, in order to provide more information related to hedged share-classes, as follows (addition in bold and strikethrough of the deletions):**
“~~The Management Company ensures that over-hedged positions do not exceed 105% of the net asset value of the Currency Hedged Share Class and under-hedged positions do not fall below 95% of the portion of the net asset value of the Currency Hedged Share Class which is to be hedged against currency risk. The hedged positions will be kept under review to ensure that under hedged and over hedged positions do not exceed the levels set out above and are not carried forward from month to month.~~”
 11. **To amend, within part II “Sub-Fund factsheets”, the provisions regarding “Duration Hedged Share-Classes” as follows (addition in bold and strikethrough of the deletions):**
“[...] **If the value of the assets of a Duration Hedged Share-Class falls below EUR 10,000,000 the hedge is not guaranteed and the Company’s Board of Directors may decide to close the relevant Share-Class as further detailed in Part III “Additional information”, Chapter XV “Liquidations, mergers and contributions of Sub-Funds or Share-Classes. [...] Following ESMA opinion on Share-Classes of UCITS, neither existing Shareholders nor new investors can subscribe in the Duration Hedged Share-Classes after 30 July 2018.**
***For additional information, you can visit:**
<https://www.esma.europa.eu/press-news/esma-news/esma-advocates-common-principles-setting-share-classes-in-ucits-funds>”
 12. **To amend, within part II “Sub-Fund factsheets”, the “Investment Objective and policy” of the sub-fund “NN (L) AAA ABS”, as follows (addition in bold and strikethrough of the deletions):**
“**The aim of this Sub-Fund is to invest predominantly in Asset Backed Securities (‘ABS’) with a rating of AAA/Aaa/AAA the highest possible credit rating assigned by independent rating organisations such as (Standard & Poors, Moody’s and Fitch). [...] An ABS is a fixed income debt securities where the right for interest and collateral principal is backed by the an underlying collateral pool of assets or its revenue. [...]. All the securities will be at least rated AA-/Aa3 by one the mentioned rating agencies (Standard & Poors, Moody’s and Fitch) at the time of the purchase. [...] –forward currency contracts and currency options**”
 13. **To amend, within part II “Sub-Fund factsheets”, the following elements of the sub-fund “NN (L) Absolute Return Bond”:**
 - Amendment of the “Investment objective and policy” of the Prospectus for this sub-fund in order to exclude the possibility of investing in distressed securities and to provide the possibility for this sub-fund to invest in securities traded on Bond Connect and in contingent convertible securities up to the 10% of the sub-fund’s net assets.
 - Amendment of the “Risk profile of the Sub-fund” of the Prospectus for this sub-fund in order to change the risk from “high” to “medium” and to update accordingly the related wording.
 - Amendment of the “Definitions and considerations relating to risks” for this sub-fund to remove TBA (to be announced) information and to remove the possibility to invest in distressed securities.
 - Addition of the following sub-investment managers in order to properly reflect the fact that the current investment manager, which is “NN Investment Partners B.V.”, has further delegated investment management to NN Investment Partners (Singapore) Ltd., and NN Investment Partners North America LLC., in each case acting as Sub-Investment Manager. In case of NN Investment Partners (Singapore) Ltd. delegation comprises the Asia Pacific component of the portfolio. In case of NN Investment Partners North America LLC. the delegation includes, but is not limited to, certain components of the investment management process as appropriate for time zone or local market purposes.
 14. **To amend, within part II “Sub-Fund factsheets”, the “Investment Objective and policy” of the sub-fund “NN (L) Asian Debt (Hard Currency)” in order to provide the possibility to invest in contingent convertible securities up to the 20% of the sub-fund’s net assets;**
 15. **To amend, within part II “Sub-Fund factsheets”, the “Investment Objective and policy” in order to provide the possibility to invest in contingent convertible securities up to the 10% of the sub-fund’s net assets for the following sub-funds: “NN (L) Asian High Yield”; “NN (L) Emerging Markets Corporate Debt”; “NN (L) Emerging Markets Debt (Hard Currency)”; “NN (L) Emerging Markets Debt (Local Bond)”; “NN (L) Emerging Markets Debt (Local Currency)”; “NN (L) Emerging Markets Debt Opportunities”; “NN (L) Euro Covered Bond”; “NN (L) Euro Credit”; “NN (L) Euro Fixed Income”; “NN (L) Euro Long Duration Bond”; “NN (L) Euro Sustainable Credit”; “NN (L) European High Yield”; “NN (L) First Class Yield Opportunities”; “NN (L) Frontier Markets Debt (Hard Currency)”; “NN (L) Global Bond Opportunities”; “NN (L) Global Convertible Bond”; “NN (L) Global Convertible Opportunities”; “NN (L) Global**

High Yield"; "NN (L) Global Investment Grade Credit"; "NN (L) Green Bond"; "NN (L) Multi Asset Factor Opportunities"; "NN (L) Multi Asset High Income" and "NN (L) US Credit";

16. To amend, within part II "Sub-Fund factsheets", the investment manager and to add a sub-investment manager of the sub-funds "NN (L) Asian Debt (Hard Currency)" and "NN (L) Asian High Yield" as follows:
 - Investment manager: from "NN Investment Partners (Singapore) Ltd." to "NN Investment Partners B.V."
 - Sub-investment manager: "NN Investment Partners (Singapore) Ltd."
17. To amend, within part II "Sub-Fund factsheets", the following elements of the sub-fund "NN (L) Commodity Enhanced (addition in bold and strikethrough of the deletions):
"The Sub-Fund will not acquire physical commodities directly ~~and shall not employ leverage or engage in short selling to optimize performance~~".
18. To amend, within part II "Sub-Fund factsheets", the provision of the sub-fund "NN (L) Emerging Markets Debt Short Duration (Hard Currency)" linked to credit rating agencies as follows (addition in bold and strikethrough of the deletions): "The Sub-Fund will not invest in instruments rated below B-/B3 as assigned by independent rating organisations such as ~~by~~ Standard & Poor's, Moody's and/or Fitch, or below B3 by Moody's Investors Service Inc. (or an equivalent rating by the investment manager as permitted below) equivalent as determined by the Investment Manager if the instrument is not rated. If an instrument is rated by only one of the foregoing rating agencies, that rating shall apply. If it is rated by two or more of such rating agencies, the lower second best rating shall apply. Any security that is subsequently downgraded below B-/B3 or equivalent may continue to be held for a period of six months unless it represents more than 3% of the Sub-Funds' net assets, in which case it shall be sold immediately. ~~The Sub-Fund may not retain investments in instruments rated below B by Standard & Poor's/Fitch or below B3 by Moody's Investors Service Inc. (or an equivalent rating by the investment manager) except as follows: if an instrument is no longer eligible for retention by the Sub-Fund because of its rating (or lack thereof), it must be sold from the Sub-Fund not later than six months after it ceases to be eligible for investment, unless at the time of such downgrade the aggregate amount of such assets exceeds 3% of the Sub-Funds' net assets, in which case the most recently downgraded instrument shall be sold immediately.~~"
19. To amend, within part II "Sub-Fund factsheets" the denomination of the sub-fund "NN (L) Euro Green Bond" into "NN (L) Green Bond".
20. To remove, within part II "Sub-Fund factsheets", the provision of the sub-fund "NN (L) Euromix Bond" linked to the defence policy.
21. To amend, within part II "Sub-Fund factsheets", the provision of the sub-fund "NN (L) European ABS" linked to credit rating agencies as follows (addition in bold and strikethrough of the deletions): "[...] The Sub-Fund will invest in securities with a minimum rating of ~~Investment Grade (IG)~~ at the time of purchase. A security will be deemed to be investment grade if it has a rating of BBB-/Baa3 as assigned by independent rating organisations such as, which is defined as BBB and higher by Standard and Poor's, Rating Services (S&P) and/or Fitch Rating (Fitch) and Baa2 and higher by Moody's and/or Fitch Investor Services (Moody's). The targeted average rating of the Sub-Fund will be maintained at A (S&P and Fitch) or A2 (Moody's). Securities that are downgraded below investment grade ~~investments that reach below IG~~ should be sold within 90 days, unless selling is not in the best interest of the investors due to market circumstances. The Sub-Fund will be broadly diversified by, amongst others, issuer, type of collateral and countries. The Sub-Fund will maintain a minimum allocation of 10% to the most liquid ABS asset classes (prime and high grade ratings rated between AAA/ ~~and AA~~ by S&P and/or Fitch; Aaa and AA-/Aa3 as assigned by independent rating organisations). ~~by Moody's.~~"
22. To amend, within part II "Sub-Fund factsheets", the "Investment objective and policy" of the sub-fund "NN (L) Emerging Markets Equity Opportunities" in order to remove a typo (paragraph included twice).
23. To amend, within part II "Sub-Fund factsheets", the "Investment Objective and Policy" of the sub-fund "NN (L) Global High Dividend", in order to specify that (i) Effective as of 1st January 2019, NN Investment Partners B.V., acting as Investment Manager, will appoint American Century Investment Management, Inc. as Sub-Investment Advisor to provide investment advice on the US part of the portfolio of the Sub-Fund and (ii) the costs related to the appointment of such Sub-Investment Advisor will be paid out of the Investment Manager's remuneration.
24. To amend, within part II "Sub-Fund factsheets", the "Investment Objective and Policy" of the sub-fund "NN (L) US High Dividend", in order to specify that (i) Effective as of 3rd December 2018, NN Investment Partners B.V., acting as Investment Manager, has appointed American Century Investment Management, Inc. as Sub-Investment Advisor to provide investment advice on the entire portfolio of the Sub-Fund and (ii) the costs related to the appointment of such Sub-Investment Advisor will be paid out of the Investment Manager's remuneration.
25. To amend, within part II "Sub-Fund factsheets", the following elements of the sub-fund "NN (L) Telecom":
 - to change the denomination from "NN (L) Telecom" to "NN (L) Communication Services";
 - to change the "Investment objective and policy" as follows (addition in bold and strikethrough of the deletions): "The Sub-Fund essentially invests (minimum 2/3) in a diversified portfolio 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 in the communication services ~~telecommunications~~ sector. Explicitly included are internet media companies (including but not limited to social media platforms, search engines, interactive home entertainment, online streaming services) along with companies offering mainly fixed, wireless and mobile telecommunication services, as well as fibre optic cable network and/or high bandwidth communication services."
26. To amend, within part II "Sub-Fund factsheets", the "Investment objective and policy" of the sub-fund "NN (L) US Factor Credit" as follows (addition in bold and strikethrough of the deletions): "This Sub-Fund aims to generate returns via the active management of a portfolio of bonds and money market instruments by investing primarily (minimum 2/3) in bonds and money market instruments denominated in US dollars ~~and rated at least investment grade (i.e. "BBB" and above)~~. The Sub-Fund will not invest in instruments rated below BBB-/Baa3 as assigned by independent rating organizations such as Standard & Poor's, Moody's and/or Fitch, or equivalent as determined by the Investment Manager if the instrument is not rated. If an instrument is rated by only one of the foregoing rating agencies, that rating shall apply. If it is rated by two or more of such rating agencies, the second best rating shall apply. Any security that is subsequently downgraded below BBB-/Baa3 or equivalent may continue to be held for a period of six months unless it represents more than 3% of the Sub-Funds' net assets, in which case it shall be sold immediately."
27. To amend, within part III "Additional Information", chapter II "Risks linked to the investment universe: detailed description", section "Risk arising from investment in Derivatives (including Total Return Swaps) the provision as follows (addition in bold):
"Only high quality counterparties are selected for the trading of bilateral OTC derivative instruments. In principle, a bilateral OTC derivative counterparty must at least have an investment grade rating by Fitch, Moody's and/or Standard & Poor's, be structured as a public limited liability company, and have its parent company registered office located in OECD countries"

28. To remove from part III “Additional Information”, chapter III “Investment restrictions”, section A “Eligible investments” references to Rule 144A securities.
29. To amend, within part III “Additional Information”, the expected maximum levels of leverage (commitment & sum of notionals) in relation to the following sub-funds:
- NN (L) Emerging Markets Debt (Local Bond): from 100% to 175% (commitment) and from 200% to 400% (sum of notionals);
 - NN (L) Emerging Markets Debt (Local Currency): from 200% to 250% (commitment) and from 300% to 500% (sum of notionals);
 - NN (L) Emerging Markets Debt Opportunities: from 125% to 175% (commitment) and from 225% to 400% (sum of notionals).
30. To amend, within part III “Additional Information”, chapter X “Net asset value”, to delete reference to “preferred shares” and add “debenture stocks”.
31. To amend, within part III “Additional Information”, chapter XIII “General meetings”. The new wording is as follows:
*“The annual general meeting of Shareholders ~~will~~ **shall** be held in Luxembourg, either at the Company’s registered office or at any other location in Luxembourg specified in the convening notice, at the fourth Thursday of January at 14:00 p.m. CET each calendar year. ~~In case this~~ **If this day is not a Business Day the annual general meeting will shall** be held on the ~~first~~ **next** following Business Day. **The annual general meeting may be held abroad if the Board of Directors, acting with sovereign powers, decides that exceptional circumstances warrant this.**
 Other general meetings, for one or several Sub-Funds, may be held at the place and on the date specified in the convening notice.
The convening notices for every general meeting shall contain the agenda and shall take the form of announcements filed with the RCS and published on the RESA and in a newspaper published in Luxembourg at least fifteen (15) days before the meeting. The convening notices shall be communicated to registered Shareholders at least eight (8) days before the meeting. Such communication shall be made by post unless the addressees have individually agreed to receive the convening notice by way of another facsimile electronic or physical mean of communication (including, but limited to fax, telex or e-mail). No proof shall be given that this formality has been complied with. Where all the Shares are in registered form, the Company may for any general meeting communicate the convening notices at least eight (8) days before the meeting by registered letters only, without prejudice to other physical or electronic means of communication which need to be accepted on an individual basis by their addressees and to warrant notification. The provisions prescribing the publication of the convening notices on the RESA or in a Luxembourg newspaper shall not apply in such case.
~~Convening notices of ordinary and extraordinary general meetings will be communicated to the Shareholders as deemed appropriate by the Company’s Board of Directors. The convening notices will be published in countries in which the Shares are available to the public, provided such publication is legally required in these countries. In Luxembourg, in the case of ordinary meetings, the convening notices will be published in the RESA and in a Luxembourg daily newspaper and, in the case of extraordinary meetings, in the RESA and in a Luxembourg newspaper (first meeting) or in two Luxembourg newspapers (if the first meeting is not competent to pass resolutions). Letters will be sent to registered Shareholders at least eight days before the meeting, without having to prove that this formality has been fulfilled. When all the Shares are registered Shares, the meetings may be convened by registered letter alone. Notices to attend any general meeting will contain the agenda.~~
 [...] **The convening participation, quorum, execution and majority required for any general meeting are those stipulated in by Articles 67 and 67-1 of the Luxembourg Law of 10 August 1915, as amended and in the Company’s Articles.**
The meeting may be laid abroad if the Company’s Board of Directors considers that exceptional circumstances require it.”*
32. To amend, the provision, within part III “Additional Information”, chapter XIV “Dividends” as follows (addition in bold and strikethrough of the deletions):
*“[...] Dividends not claimed within five years of the Payment Date shall be forfeited and will revert to the **Share-Class(es) issued in respect of the relevant Sub-Fund of the Company.** ~~No interest shall be paid on a Dividend declared by the Company and kept by it at the disposal of its beneficiary.~~ [...]”*
33. To amend, the provisions, within part III “Additional Information”, chapter XV “Liquidation, mergers and contributions of Sub-Funds or Classes of Shares” as follows (addition in bold and strikethrough of the deletions):
*“[...] Assets which could not be distributed to their beneficiaries **upon implementation of the redemption will be deposited with the custodian bank of the Company for a period of six (6) months thereafter; after such period, the assets will be deposited with the Luxembourg Caisse de Consignation on behalf of the persons entitled thereto.** ~~due to, inter alia, non availability of the shareholder at its registered address or incorrect bank details at the time of the redemption will be transferred to the Caisse de Consignation on behalf of the beneficiaries which will hold said sums at their disposal for the period contemplated by the law. After the expiry of this period, the balance will revert to the State of Luxembourg.~~ [...]”*
34. To amend, the provisions, within part III “Additional Information”, chapter XVI “Dissolution of the Company” as follows (addition in bold and strikethrough of the deletions):
*“The Company may **at any time** be dissolved by a **resolution decision taken of at the general meeting of Shareholders subject to the quorum and majority requirements ruling in the same manner as for the amendment of the Articles, as provided for under the law.** [...] ~~if the share capital falls below two-thirds of the minimum capital required by law, a general meeting convened by the Company’s Board of Directors, which will propose the dissolution of the Company, will be held within forty days of this fact coming to light. The meeting for which no quorum shall be required shall decide by simple majority of the votes of the Shares represented. Whenever the share capital would fall below two-thirds of the minimum capital required by law, the question of the dissolution of the Company should be referred to the general meeting by the Board of Directors. The general meeting, for which no quorum shall be required, shall decide by simple majority of the votes of the shares represented at the meeting. The question of the dissolution of the Company shall further be referred to the general meeting whenever the share capital falls below one-fourth of the minimum capital. If the share capital of the Company falls to below one-fourth of the minimum capital, the Directors must propose the Company’s dissolution to a general meeting within the same timeframe; in such an event the general meeting shall deliberate be held without any quorum requirement and the dissolution may be decided upon by the Shareholders holding one-fourth of the votes of the Shares represented at the meeting. The meeting must be convened so that it is held within a period of forty days from ascertainment that the net assets of the Company have fallen below two-thirds or one-fourth of the legal minimum, as the case may be. In the event of the dissolution of the Company, the liquidation shall be carried out by one or more liquidators, who may be natural persons or legal entities and who shall be appointed by the general meeting of Shareholders. The latter will determine their powers and compensation. The liquidator(s) shall convene the general meeting of shareholders so that it is held within a period of one month where shareholders representing one tenth of the corporate capital require them to do so by means of a written request with an indication of the agenda [...].”~~*
35. To amend “Appendix II: Overview of Indices of the Company’s Sub-Funds – Table”:
- to update the denomination of the benchmark of “NN (L) Communication Services” from “MSCI World Telecommunication Services 10/40 (NR)” into “MSCI World Communication Services 10/40 (NR)” and
 - to update the administrator of the index for “NN (L) US Growth Equity” from “Russell” into “FTSE Russell” and to state that the latter is registered with the competent authority.

Shareholders are informed that all the changes aforementioned shall have no impact in terms of fees applicable to relevant Sub-Fund(s) and that they may redeem their shares free of charge (excluding contingent deferred sales charges which may be deducted on FIFO basis) until 2nd December 2018 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 3rd December 2018. 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