

NN Investment Partners B.V.

Acting in its capacity as management company (the “**Management Company**”) in its own name but on behalf of NN (L) Institutional (the “**Fund**”)

Fonds Commun de Placement

80, route d’Esch – L-1470 Luxembourg

The Management Company is registered under number 27132220 in the Dutch Trade Register

NOTICE TO UNITHOLDERS

The board of directors of the Management Company (the “**Board of Directors**”), on behalf of the Fund, has decided the following amendment to the Fund’s prospectus (the “**Prospectus**”), which will be dated 1 September 2019:

- 1. To amend the Prospectus in order to be compliant with the general data protection regulation (GDPR).**
- 2. To amend the provision related to the offering and selling of the shares of the Fund to US persons in the section “Note” of the Prospectus, as follows:**

“The Units of the Fund may not be offered or sold to or for the account of any US Person as defined in Rule 902 of Regulation S under the Securities Act.”.
- 3. To amend the provisions within Part I “Essential information regarding the Fund” of the Prospectus, chapter IV. “Fees, expenses and taxation”, section A. “Fees payable by the Fund” in order to update the paragraphs related to “Other Fees” as follows:**
 - “ 1. Securities transactions are inherent to the execution of the investment objective and policy. Costs linked to these transactions including but not be limited to, broker commissions, registration costs and taxes, will be borne by the portfolio. Higher portfolio turnover may lead to higher costs borne by the portfolio, affecting the performance of the Sub-Fund. These costs of transactions are not part of the Sub-Fund’s ongoing charges. In those cases where a high portfolio turnover ratio is inherent to the execution of the investment objective and policy of the Sub-Fund, such fact shall be disclosed in the relevant Sub-Fund factsheet under “additional information”. The Portfolio turnover ratio can be found in the annual report of the Fund.*
 - 2. The Management Company and/or the Investment Manager(s) aim to unbundle the costs for financial research from other costs linked to transactions inherent to the execution of the investment objective and policy. In line with this and as a general rule, the costs for financial research are borne by the Investment Manager(s). Some Sub-Funds, however, are managed by third party Investment Manager(s) that have chosen not to bear these costs and/or are not legally allowed to pay (cash transactions) for research. When and where a third party manager of a Sub-Fund will indeed pay for the cost of research through the transactions of the Sub-Fund this shall be specifically mentioned in the factsheets of the relevant Sub-Funds. In those specific cases the Investment Manager(s) may receive compensation from the trading initiated by them on behalf of the Sub-Fund because of the business they do with the Counterparties (e.g., bank, broker, dealer, OTC counterparty, futures merchant, intermediary, etc.). Under certain circumstances and in line with the Management Company and/or Investment Managers’ best execution policies, the Management Company and/or the Investment Managers will be permitted to engage a Sub-Fund to pay higher transaction costs to a Counterparty comparing to another Counterparty because of the research they received. This can take the following forms:*
 - a. Bundled brokerage fees – In these cases, the Counterparties embed the price for their proprietary research, such as analysts’ opinions, comments, reports, analytics, or trade ideas, in the transaction costs for most financial instruments, including fixed income. In some cases, they may provide this service free of charge. The Counterparties do not explicitly price their research as a distinct service and therefore do not require their customers, such as the Fund, Management Company and/or Investment Manager(s), to enter into contractual agreements to engage in any specific business with them. The Fund, Management Company and/or Investment Manager(s)’ volume of transactions do not expressly correspond to the quantity or quality of research offered by the Counterparties. The research may be available to some or all of the Counterparties’ customers at no additional cost (aside from the transaction cost for trading).*
 - b. Commission sharing agreements (CSA’s) – The Management Company and/or Investment Manager(s) may have entered into contractual agreements with the Counterparties, whereby the Counterparties are asked to separate part of the commissions generated by some of the Sub-Fund’s equity transactions (called ‘unbundling’) to pay for research provided by independent research providers. Unlike bundled brokerage fees, the volume of CSA transactions has a direct impact on the amount of research the Management Company and/or the Investment Manager(s) are able to purchase from independent research providers. CSA’s are generally not available for fixed income transaction.*
 - Commission rates, brokerage fees, transaction costs as mentioned in this description are generally expressed in a percentage of transaction volume.*
 - 3. In an effort to optimise the performance of the Fund and/or the relevant Sub-Funds, the Management Company may in certain circumstances pursue tax reclaim or relief opportunities that are not processed by the Depositary and that would otherwise be foregone. The provision of these specific services must be considered an additional service of the Management Company to the relevant Sub-Funds. In case of positive outcome, the Management Company may be entitled to receive a fee as consideration for such services. Such fee is a set percentage of the amounts of tax recovered or otherwise saved as a consequence of performing the service and amounts to maximum 15% of tax recovered or saved. In case the recovery is unsuccessful, the Fund and/or the relevant Sub-Funds shall not be charged for the services provided to them.”.*
- 4. To amend, within Part III “Additional Information”, chapter IV. “Techniques and instruments”, section B. “Restrictions on SFTs (including Securities Lending Transactions, Repurchase Transactions and Reverse Repurchase Transactions)” of the Prospectus in order to add “Goldman Sachs Bank USA” as securities lending agent.**
- 5. To amend, within Part III “Additional Information” of the Prospectus, chapter VII. “Depositary, Paying Agent, Registrar and Transfer Agent and Central Administrative Agent”, section B. “Registrar and Transfer Agent” of the Prospectus as follows :**

“[...] By signing the application form, the investor acknowledges and agrees that its data (i.e. name, given name, address details, nationality, account numbers, e-mail, phone number, etc.) collected through the application form will be shared on a cross-border basis, in accordance with the data protection law applicable in the Grand Duchy of Luxembourg and the GDPR, by the Management Company and among various entities within BBH group for them to

perform the services contracted with the investor and required under applicable laws and regulations. The investor's consent, given by signing the application form, to process its data on a cross-border basis may include the processing of personal data to entities situated in countries outside of the European Union and/or the European Economic Area which may not have the same data protection laws as the Grand Duchy of Luxembourg. The process of personal data to the aforementioned entities may transit via and/or be processed in countries which may not have data protection requirements deemed equivalent to those prevailing in the European Economic Area. In such case, appropriate safeguards are put in place to ensure an adequate level of protection is provided, such as by entering into standard data protection clauses adopted by the EU commission."

The above change will be reflected in the new version of the Prospectus to be dated 1 September 2019. The Prospectus will be available upon request free of charge at the registered office of the Fund.

The Board of Directors of the Management Company
on behalf of NN (L) Institutional