

**ING Investment Management Luxembourg S.A.,**  
acting in its capacity as management company in its own  
name but on behalf of **ING (L) Institutional** (the « Fund »)  
**Fond Commun de Placement**  
**3, rue Jean Piret**  
**L – 2350 Luxembourg**  
**R.C.S. Luxembourg B 98 977**

**Notice to Unitholders**

Unitholders are herewith informed that the Board of Directors of the Management Company, on behalf of the Fund, has decided the following amendments and clarifications to the Management Regulations and / or the prospectus of the Fund which will become effective as from 7 April 2015 (hereinafter the “Effective Date”):

- 1) as from the Effective Date, the Directors resolve to change the name of the Fund from “ING (L) Institutional” to “NN (L) Institutional” in order to align with the rebranding of the other ING investment entities. Therefore, the Directors resolve to amend the Management Regulations and the prospectus with effect as of the Effective Date so as to reflect the new name of the Fund. At the same occasion, the Directors resolve to amend the Management Regulations and the prospectus so as to reflect the new name of the Management Company which will be changed, with effect as of the Effective Date, from “ING Investment Management Luxembourg S.A.” into “NN Investment Partners Luxembourg S.A.”.
- 2) the Directors resolve to amend with effect as of the Effective Date the name of the website from [www.ingim.com](http://www.ingim.com) into [www.nnip.com](http://www.nnip.com). The new name of the website will be reflected in the prospectus of the Fund to be issued and dated 7 April 2015.
- 3) the Directors also resolve to adjust, pursuant to the decision of renaming the name of the Fund, the name of the sub-funds as disclosed in the prospectus of the Fund. The name of the sub-funds of the Fund will be as follows :

Former name	New name
ING (L) Institutional FCR	NN (L) Institutional FCR
ING (L) Institutional Global Enhanced	NN (L) Institutional Global Enhanced
ING (L) Institutional Solvency II Efficient Euro Equity	NN (L) Institutional Solvency II Efficient Euro Equity

- 4) the name of the Investment Manager of the sub-funds of the Fund, as disclosed in the prospectus of the Fund, will change as from the effective date from ING Asset Management B.V. into NNIP Asset Management B.V.
- 5) the Directors resolve to update the Section D “Use of collateral”, Chapter IV “Techniques and instruments” of “Part III: Additional information” of the prospectus of the Fund so as to remove indent 3 and 4 as follows:

*“3. shares or units issued by money market UCIs as defined in the Guidelines on a Common Definition of European Money Market Funds;*

*4. shares or units issued by UCITS investing mainly in bonds/shares mentioned in 5. and 6. below;”*

The above changes will be reflected in the new Management Regulations and / or the prospectus of the Fund to be issued and dated 7 April 2015. The Management Regulations, the prospectus and the Key

Investor Information Documents will be available upon request free of charge at the registered office of the Fund from that date.

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