

**NN Investment Partners Luxembourg S.A.,**  
 acting in its capacity as management company in its own  
 name but on behalf of **NN (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**

- 1) The board of directors of the management company, on behalf of the Fund, has decided the following amendments and clarifications to the Fund's prospectus (the "**Prospectus**") which will be dated March 2017:
  - **To insert the following definition in the Glossary:**  
*"Unit-Class Overlay: A portfolio management technique applied on a Unit-Class for Currency Hedge Unit-Classes, Duration Hedged Unit-Classes and Overwriting Unit-Classes. The purpose of the Unit-Class Overlay is to group all types of techniques that can be applied on unit-class level."*
  - **As a consequence, a new provision is inserted within Part I "Essential information regarding the Company", Chapter IV "Fees, expenses and taxation" of the Prospectus:**  
*"Unit-Class Overlay Fee: The Management Company may be entitled to receive a uniform Unit-Class Overlay Fee of a maximum 0.04% which is to be paid from the assets of the applicable Unit-Class and based on actual costs. The Unit-Class Overlay Fee is accrued at each calculation of the Net Asset Value and is set as a maximum in the sense that the Management Company may decide to lower the Overlay Fee charged to the respective Unit-Class if economies of scale will allow. The Overlay Fee will be applicable to all the Currency Hedged Unit-Classes, Duration Hedged Unit-Classes and Overwriting Unit-Classes. In case of Z or Zz Unit-Classes those fees may be specified in the Special Agreement or Fund Management Services Agreement which will be levied and collected by the Management Company directly from the Unitholder and not charged directly to the respective Unit-Class."*
  - **To insert within Part II "Sub-Fund Factsheets" for sub-fund NN (L) Institutional Global Enhanced the following additional information related to Unit-Class Overlay Fee:**  
*"All profits, losses and expenses associated with a currency hedging transaction entered into in relation to the Hedged Unit-Class will be allocated solely to the Hedged Unit-Class. An additional maximum Share-Class Overlay Fee of 0,04% is charged for Overlay Unit-Classes. The list of available Unit-Classes of this Sub-Fund is available on [www.nnip.com](http://www.nnip.com)"*
  - **With respect to the sub-fund "NN (L) Institutional FCR", amendment to the Part II "Sub-funds Factsheet", Section "Investment objective and policy", so as to insert the possibility to invest more than 35% of their respective net asset value in fixed-income transferable securities and/or money market instruments issued or guaranteed by certain governments and their local public authorities, provided such exposure does comply with the principle of risk spreading described in Art. 45 (1) of the 2010 Law.**
  - **To insert within Part III "Additional information", Chapter VII "Depositary, Paying Agent, Registrar and Transfer Agent and Central Administrative Agent", Section B "Registrar and Transfer Agent" the following:**  
*"The investor acknowledges and agrees that its data will be shared on a cross-border basis and among various entities within BBH group for them to perform the required services. The investor's consent to process its data on a cross-border basis may include the processing of data to entities situated in countries outside of the European Economic Area which may not have the same data protection laws as the Grand Duchy of Luxembourg. The process of 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."*
- 2) The board of directors of the management company, on behalf of the Fund, informs about the following decisions to be made to the Prospectus with effect as of March 2017:
  - **To reflect the new composition of the Board of the Management Company of the Fund.**
  - **To reflect the new independent auditors of the Fund, KPMG Luxembourg, Société cooperative, with address at 39, avenue John F. Kennedy, L-1855 Luxembourg starting on 1<sup>st</sup> January 2016. Please note that the change of auditors of the Fund may trigger additional costs for the unitholders.**
  - **To replace the contact email address** disclosed in the Prospectus for additional information of the investors "[fundinfo@nnip.com](mailto:fundinfo@nnip.com)" by "[info@nnip.com](mailto:info@nnip.com)".
  - **To update the Prospectus in line with the recent legal and regulatory developments, including the Luxembourg law of 10 May 2016 transposing Directive 2014/91/EU.** The amended sections comprise, but are not limited to, the functions and responsibilities of the depositary bank, the remuneration policy and the conflicts of interest. Please note that the update of the depositary may increase the fees and impact the unitholders.

- **To complete Part I. “Essential information regarding the Fund”, Section VI. “Information and documents available to the public” by adding the following paragraph:**  
*“Further information on the portfolio composition of the Sub-Funds may be obtained under certain conditions by sending a written request to [info@nnip.com](mailto:info@nnip.com). Access to such information should be granted on an equal treatment basis. Reasonable costs may be charged in this respect.”*
- **To include a new “Zz” unit-class definition within Part II “Sub-Fund Factsheets”, Chapter I “Unit-class of the Prospectus:**  
*“Unit-Class reserved for Institutional Investors yet differing from Unit-Class “Z” in that, a fund management services fee covering the management fee, the Service Fee and any other fees will be levied and collected by the Management Company directly from the Unitholder as determined in the fund management services agreement (“Fund Management Services Agreement”) signed with the Management Company at its discretion. Such specific fund management fee may vary among holders of this Unit-Class. Calculation method and payment frequency for the specific fees will be separately stipulated in each Fund Management Services Agreement and are therefore only accessible for the respective parties to these agreements.”*
- **To indicate the “Zz” unit-class minimum subscription and holding amounts within Part II “Sub-Fund Factsheets”, Section “Minimum Subscription and Holding Amount” of the Prospectus:**

Zz	EUR 5,000,000	EUR 5,000,000
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- **To indicate EUR 5,000 as the initial subscription price for Zz unit-class within Part II “Sub-Fund Factsheets”, Sub-Fund NN (L) Institutional Global Enhanced.**
- **To include a new provision within Part I “Essential information regarding the Fund”, Chapter IV “Fees, expenses and taxation”, Section A. “Fees payables by the Fund”, Paragraph “Other fees”:**  
*“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.”*
- **To include a new provision within Part III “Additional information”, Chapter II “Risks linked to the investment universe”, named Section “Risk arising from investments in Russia”:**  
*“Investments in Russia are currently subject to certain heightened risks with regard to the ownership and custody of securities. In Russia this is evidenced by entries in the books of a company or its registrar. No certificates representing ownership of Russian companies will be held by the Depositary or any correspondent or in an effective central depositary system. As a result of this system, the lack of state regulation or enforcement and the concept of fiduciary duty not being well established, the Fund could lose its registration and ownership of Russian securities through fraud, negligence or even mere oversight by management, without satisfactory legal remedy, which may lead to Unitholders suffering a dilution or loss of investment. Some Sub-Funds may invest a significant portion of their net assets in securities or corporate bonds issued by companies domiciled, established or operating in Russia as well as, as the case may be, in debt securities issued by the Russian government as described in more detail in the relevant Sub-Fund factsheets. Investments in Transferable Securities and money market instruments which are not listed on stock exchanges or traded on a Regulated Market or on another Regulated Market in a Member or other State within the meaning of the Law of 2010 which include Russian Transferable Securities and money market instruments may not exceed 10% of the assets of the relevant Sub-Funds. The Russian markets might indeed be exposed to liquidity risks, and liquidation of assets could therefore sometimes be lengthy or difficult. However, investments in Transferable Securities and money market instruments which are listed or traded on the Moscow Interbank Currency Exchange – Russian Trade System (MICEX-RTS) are not limited to 10% of the assets of the relevant Sub-Funds as such markets are recognized as Regulated Markets.”*
- **To clarify Section C “Use of collateral” within Part III “Additional information”, Chapter IV “Techniques and instruments” by adding:**  
*“[...] It is to be noticed that there is at least two business days’ operational delay between the derivative exposure and the amount of collateral received or posted in relation to that exposure [...]”*

Unitholders who disagree with the changes above under point 1) may redeem their units free of charge (excluding contingent deferred sales charges which may be deducted on FIFO basis) until 1 March 2017 by submitting a redemption request to the Management Company of the Fund in accordance with the procedures set out in the Prospectus.

The above amendments and clarifications will be reflected in the Prospectus to be dated March 2017 which will be, along with the Key Investor Information Documents, available upon request free of charge at the registered office of the Management Company of the Fund.

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