



**NN investment
partners**

NN (L) Patrimonial
(the «Company»)
Société d'Investissement à Capital Variable
3, rue Jean Piret
L – 2350 Luxembourg
R.C.S. Luxembourg B 24 401

NOTICE TO THE SHAREHOLDERS

The board of directors of the Company (the “**Board**”) has decided the following changes, to be implemented in the prospectus of the Company (the “**Prospectus**”) that will be dated May 2018:

- 1) to amend the Part II of the Prospectus: “*Sub-funds factsheets*” the section related to “**Currency Hedged Share-classes**” by adding in it the wording in bold below :

*“Investors should be aware that any currency hedging process may not give a precise hedge, **and may lead to over-hedged or under-hedged positions, which** may involve additional risks (as described in “Part III: Additional Information”, Chapter II. “Risks linked to the investment universe: detailed description”). **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. Investors should note that an investment in the Currency Hedged Share-Classes may have remaining exposure to currencies other than the currency against which the Share-Class is hedged.***

Furthermore, Investors attention is drawn to the fact that the hedging at Share-Class level is distinct from the various hedging strategies that the Investment Manager may use at portfolio level.”

- 2) to amend in the Part II of the Prospectus “Sub-funds factsheets” the following definition concerning R Share-Classes by adding in it the wording in bold below:

New definition

*“**R**”: **Ordinary** Share-Class intended for individual investors who are clients of Distributors which provide investment advisory services based on separate fee arrangements. No retrocessions or rebates are paid. The maximum management fee for Share Class “R” is lower than the maximum management fee for Share Class “P” as per the maximum management fee levels mentioned in each Sub-Fund factsheet. The fixed service fee for Share Class “R” is equal to the fixed service fee for Share Class “P” as per the fixed service fee levels mentioned in each Sub-Fund factsheet. The maximum subscription and conversion fees for Share Class “R” are equal to those of Share Class “P” as mentioned in each Sub-Fund factsheet.*

- 3) to amend the 3rd paragraph of PART III : Chapter II: “**Risks linked to the investment universe: detailed description**”, section “**Counterparty Risk**” by including the following provision in bold :

*“Only high quality counterparties are selected for the trading of bilateral OTC derivative instruments. In principle, the 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.**”*

- 4) to adjust as follows the paragraph and the table reflected in the “**Appendix I: Assets subject to TRS and SFT – Table**” of the Prospectus:

New provision

“In accordance with Regulation (EU) No 2015/2365, information regarding the type of assets that can be subject to TRS and SFTs, as well as the maximum and expected proportion that can be subject to them, are disclosed in the following table. It is to be noticed that the maximum and expected proportions of TRS are calculated as a contribution to each Sub-Fund’s global exposure using the sum of notional method (“gross approach”), hence without taking into account any netting arrangement. The expected and maximum levels of TRS and SFTs are indicators and not regulatory limits. A Sub-Fund’s use of TRS and/or SFTs may temporarily be higher than the levels disclosed in the below table as long as it remains in line with its risk profile and complies with its global exposure’s limit.”

| Sub-Fund Name | Type of assets subject to SFTs | Type of assets subject to TRS | Expected Sec. Lending (Market value) | Max. Sec. Lending (Market value) - Max. Repo (Market Value) | Expected Repo (Market Value) - Expected Reverse Repo (Market Value) - Max. Reverse Repo (Market Value) | Expected TRS (Sum of notionals) | Max TRS (Sum of notionals) |
|--|---------------------------------------|--|--------------------------------------|---|--|---------------------------------|----------------------------|
| NN (L) Patrimonial Aggressive | Fixed-income and/or equity securities | Basket of Shares, equity index and/or fixed-income index | 10% | 20% | 0% | 5% | 10% |
| NN (L) Patrimonial Balanced | Fixed-income and/or equity securities | Basket of Shares, equity index and/or fixed-income index | 10% | 20% | 0% | 5% | 10% |
| NN (L) Patrimonial Balanced European Sustainable | Fixed-income and/or equity securities | Basket of Shares, equity index and/or fixed-income index | 10% | 20% | 0% | 5% | 10% |
| NN (L) Patrimonial Defensive | Fixed-income and/or equity securities | Basket of Shares, equity index and/or fixed-income index | 10% | 20% | 0% | 5% | 10% |

Shareholders who disagree with the above changes may redeem their shares in the Company free of charge for a period of 30 calendar days following the date of publication of this notice 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 prospectus dated May 2018 which will be available to shareholders together with the Key Investor Information Documents free of charge upon request at the registered office of the Company from that date.

Luxembourg, 30th March 2018

The Board of Directors of the Company