

致 NN (L) 系列境外基金投資人：

主旨：謹函轉本公司總代理之 NN (L) 系列境外基金公開說明書之變更事項通知。

說明：

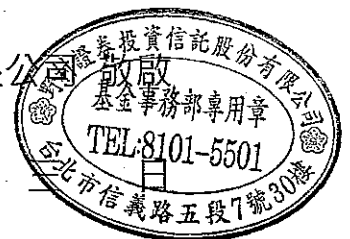
- 一、本公司經金融監督管理委員會核准，擔任 NN (L) 系列境外基金之總代理人，在國內募集及銷售，合先敘明。
- 二、本次 NN (L) 系列境外基金之詳細公開說明書之變更事項，請參閱隨函所附之股東中英文通知信。
- 三、上述變更將反映於 2018 年 3 月之新版公開說明書中，而該等公開說明書及重要投資人資訊亦可至境外基金資訊觀測站 (<http://www.fundclear.com.tw>) 下載。

如您對上述內容有任何疑問，請您撥打本公司電話：  
(02)8101-5501 分機 577 賴小姐。

野村證券投資信託股份有限公司

中華民國

一〇七年二月十二日



野村證券投資信託股份有限公司

11049台北市信義路五段7號30樓 客服專線：02-8758-1568 [www.nomurafunds.com.tw](http://www.nomurafunds.com.tw)

前揭基金均經金管會核准或同意生效，惟不表示絕無風險。基金經理公司以往之經理績效不保證基金之最低投資收益；基金經理公司除盡善良管理人之注意義務外，不負責本基金之盈虧，亦不保證最低之收益，投資人申購前應詳閱基金公開說明書。有關基金應負擔之費用（含分銷費用）已揭露於基金公開說明書及投資人須知，本公司及銷售機構均備有基金公開說明書（或中譯本）或投資人須知，投資人亦可至公開資訊觀測站或境外基金資訊觀測站中查詢。【野村投信獨立經營管理】

A JOINT VENTURE WITH

ALLSHORES



「透過股市聯通機制投資中國 A 股及透過債券通投資中國債券合計最高達本基金淨資產 20%。子基金可能受有中國風險，包括但不限於，地理區域集中風險、中國政治、社會或經濟政策變動之風險、流動性及波動性風險、人民幣匯率風險以及與中國稅制相關之風險。取決於資產類別，透過各該市場之投資可能受有特定之風險，包括但不限於額度限制、暫停交易、貨幣風險以及作業風險。股市聯通機制及債券通均尚在發展階段，加上部分法規未經測試且可能變更，而此對本基金或有不利影響。與投資於 A 股及債券通相連之風險之詳細資訊請參見第三部分「補充資訊」第 II 節之「投資風險：詳細資訊」。」

8. 有關子基金 NN (L) 新興高股息基金、NN (L) 歐元高股息基金(本基金之配息來源可能為本金)、NN (L) 環球高股息基金(本基金之配息來源可能為本金)及 NN (L) 美國高股息基金(本基金之配息來源可能為本金)，對公開說明書「第二部分：子基金簡介說明」之修正將闡明涉及投資管理活動之參與機構之角色如下，並自 2018 年 4 月 1 日起生效：

投資經理公司	次投資經理公司
NN Investment Partners B.V.	NN Investment Partners B.V. 複委託 NNIP Advisors B.V. 投資管理職能

9. 有關子基金 NN (L) 亞洲收益基金(本基金之配息來源可能為本金)、NN (L) 歐洲新興市場股票基金、NN (L) 拉丁美洲股票基金、NN (L) 大中華股票基金，對公開說明書「第二部分：子基金簡介說明」之修正將闡明涉及投資管理活動之參與機構之角色如下，並自 2018 年 4 月 1 日起生效：

投資經理公司	次投資經理公司
NN Investment Partners B.V.	NN Investment Partners B.V. 複委託 NN Investment Partners (Singapore) Ltd. 投資管理職能

10. 有關公開說明書「第二部分：子基金簡介說明」，「股份級別」，有關避險股份級別段落之修正，以增列段落如下：

「投資人應注意，在每個避險案例中，任何匯率避險之安排可能無法提供確實的避險，且可能導致過度避險或避險不足之部位，而此可能涉及之額外風險如第三部分「補充資訊」第 II 章。經理公司確保過度避險部位不超過貨幣避險股份級別淨資產價值之 105%，且避險不足部位不低於對貨幣風險進行避險之貨幣避險股份級別淨資產價值比重之 95%。將持續審視避險部位以確保避險不足及過度避險部位不超過上述標準且不會按月結轉。投資人應注意，投資貨幣避險股份級別，就股份級別已進行避險之貨幣以外之其他貨幣，可能仍有曝險。此外，投資人應注意，股份級別層級之避險會因投資經理公司在投資組合層級可能使用之不同避險策略而有不同之事實。」

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謹通知股東，所有上述變更將不影響適用於相關子基金之費用，且其得至 2018 年 3 月 14 日止，藉向本公司依公開說明書所訂之程序提出買回申請，免費(不含遞延銷售費用，其可能依先進先出原則按比例扣減)買回其股份。



**NN investment  
partners**

(節譯文)

**NN (L)**

可變資本投資公司

3, Rue Jean Piret, L-2350 Luxembourg

R.C.S.: Luxembourg B n° 44.873

(下稱「本公司」)

**致股東通知書**

本公司董事會(下稱「董事會」)謹通知股東有關本公司公開說明書(下稱「公開說明書」)之若干變更，主要包括下列內容：

1. 有關對中國銀行間債券市場(下稱「CIBM」)之投資，將由債券通(Bond Connect)之投資取代，下列調整將登載於公開說明書中：

1) 修正「名詞對照表」，以使「債券通：債券通係一市場互聯機制，允許中國大陸及海外投資人得在他方各自之債券市場交易。北向交易准許香港及其他地區的海外投資人透過有關交易、保管及結算之互聯計畫，投資中國銀行間債券市場」取代「CIBM：中國銀行間債券市場」。

2) 修正「第三部分：補充資訊 II. 投資風險：詳細資訊」，以配合前述有關 CIBM 之文字如下：

**「透過債券通進行固定收益投資風險」**

於子基金投資政策許可範圍內，可透過債券通在中國進行固定收益商品投資，投資該等市場受有投資新興市場之風險，包括揭露於「透過股市聯通機制在中國投資之相關風險」乙節中之風險，尤其是「c. 交易日及交易時間差異」、「f. 交易費用」、「g. 人民幣貨幣風險」、「k. 當地市場規則、外國人持股限制以及揭露義務」及「i. 稅務考量」。潛在投資人應知悉債券通係處發展中階段，加上部分法規未經測試且可能變更，而此對本基金或有不影響。」。

3) 修正公開說明書「第二部分：子基金簡介說明」，關於子基金 NN (L) 亞洲債券基金(本基金有相當比重投資於非投資等級之高風險債券且配息來源可能為本金)之「投資目標和政策」如下：

「本子基金得投資在債券通交易之證券。債券通是促進中國債券市場之投資。透過債券通投資相連之風險之詳細資訊請參見第三部分『補充資訊』第II節之『投資風險：詳細資訊』」。

4) 修正公開說明書「第二部分：子基金簡介說明」，關於子基金 NN (L) 旗艦多元資產基金(本基金之配息來源可能為本金)之「投資目標和政策」如下：

(中譯文僅供參考，與原文相較不盡完整，亦有歧異，如有疑義應以英文本為準)

上述變更將反映在 2018 年 3 月 15 日之新版公開說明書中。本公開說明書及相關重要投資人資訊文件 (KIIDs) 得於本公司註冊辦公室免費索取。

本公司董事會

(餘略)





**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") would like to inform the shareholders of the Company (the "Shareholders") of certain amendments to be made to the prospectus of the Company (the "Prospectus"), mainly consisting in the following:

- 1) With regard to the investments in the China Interbank Bond Market (the "CIBM") they will be replaced by investments in the bond connect (hereafter the "Bond Connect"), the following modifications will be inserted in the Prospectus :
  - a. Amendment of the "Glossary" in order to replace the "CIBM: China Interbank Bond Market" by "Bond Connect: Bond Connect is a mutual market access scheme that allows investors from mainland China and overseas to trade in each other's respective bond markets. Northbound trading allows overseas investors from Hong Kong and other regions to invest in the China interbank bond market through mutual access arrangements in respect of trading, custody and settlement".
  - b. Amendment of "Part III: Additional information", Chapter "II: Risks linked to the investment universe: detailed description" in order to adapt the previous wording regarding the CIBM as follows :  
  
*"Risks linked with dealing in fixed income investments through Bond Connect:*  
  
*To the extent permitted by the investment policy of a Sub-Fund, fixed-income investments in China may be made through Bond Connect. Investing in such market is subject to the risks of investing in Emerging Markets, including some of the risks disclosed in the section "Risks linked with dealing in securities in China via Stock Connect", specifically "c. Difference in trading day and trading hours", "f. Trading costs", "g. RMB Currency Risk", "k. Local market rules, foreign shareholding restrictions and disclosure obligations" and "l. Tax considerations". Potential investors must be aware that Bond Connect is in a development stage, hence some regulations are untested and subject to change, which may adversely affect the Sub-Fund."*
  - c. Amendment of "Part II: Sub-Fund factsheets", "Investment Objective and policy" of the Prospectus for the Sub-Funds "NN (L) Asian 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) First Class Yield Opportunities"; "NN (L) Global Bond Opportunities" and "NN (L) Global Inflation Linked Bond", as follows:  
  
*"The Sub-Fund may invest in securities traded on Bond Connect. Bond Connect is a market facilitating investment to the Chinese bond market. The risks associated to investments through Bond Connect are detailed in Part III "Additional information", Chapter II: "Risks linked to the investment universe: detailed description".*
  - d. Amendment of "Part II: Sub-Fund factsheets", "Investment Objective and policy" of the Prospectus for the Sub-Funds "NN (L) First Class Multi Asset" and "NN (L) First Class Multi Asset Premium" as follows:  
  
*"Investments made in China A Shares through the Stock Connect program and Chinese debt through Bond Connect may total up to 20% of the Sub-Fund's net assets. The Sub-Fund may be subject to PRC risks, including but not limited to, geographical concentration risk, risk of change in PRC political, social or economic policy, liquidity and volatility risk, RMB currency risk and risks relating to PRC taxation. Depending of the asset class, investments through either of these markets may be subject to specific risks, including but not limited to, quota limitations, suspension in trading, currency risk and operational risk. Both Stock Connect and Bond Connect are in the development stage, hence some regulations are untested and subject to change, which may adversely affect the Sub-Fund. The risks associated to investments in A-Shares and Bond Connect are detailed in Part III "Additional information", Chapter II: "Risks linked to the investment universe: detailed description".*
- 2) With regard to the definition of the "R" share class, amendment of "Part II: Sub-Fund factsheets", "Shares-Classes" of the Prospectus, as follows:  
*"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) With regard to the definition of the "T" share class, amendment of "Part II: Sub-Fund factsheets", "Shares-Classes" of the Prospectus, as follows:  
*"Share-Class reserved for Institutional Investors yet differing from Share-Class "I" in that it attracts a lower or equal management fee and a subscription fee of maximum 5%. It is distributed by affiliates to the Management Company, or at the discretion of the Board of Directors, by distributors and/or in certain countries where market conditions require this fee structure".*
- 4) With regard to the Sub-Fund "NN (L) Absolute Return Bond", amendment of "Part II: Sub-Fund factsheets", "Investment Objective and policy" of the Prospectus for this sub-fund so that this Sub-Fund will not be able to invest in ABS/MBS anymore, by deleting the following paragraph:  
  
*"The Sub-Fund may also invest in asset backed securities (ABS) and mortgage backed securities (MBS) for more than 20% of the Sub-Fund's net assets, the majority of which are investment grade at the time of purchase, but can fall below investment grade during the holding period, in which case it is at the discretion of the Investment Manager to either sell or keep the securities. ABS and MBS are securities that represent a claim on the cash flows from the underlying collateral. The collateral of the ABS and MBS securities in which the Sub-Fund invests mainly consists of loans such as residential and commercial mortgage loans, auto loans and credit card loans. These securities are traded on regulated markets and can use derivative instruments such as currency and interest rate swaps for hedging purposes. ABS and MBS are generally liquid when rated investment grade. Liquidity may, however, deteriorate if for example ratings fall or the issue size decreases. As a result the Investment Manager may have difficulties to sell the securities or may even be forced to sell them at a significant discount to market value. Liquidity risk is usually greater for thinly traded securities such as lower-rated securities, securities that were*

part of a small issue or securities that have recently had their credit rating downgraded. ABS and MBS issues are generally most liquid during the period right after their issuance when they benefit from the highest trading volume”.

- 5) With regard to the Sub-Fund “**NN (L) Health Care**”, amendment of “Part II: Sub-Fund factsheets”, “Investment objective and policy” of the Prospectus for this Sub-Fund to introduce the following paragraph:

*“The Sub-Fund adopts an active management approach to generate performance by combining fundamental research and quantitative analysis. Investors should be aware that the Sub-Fund’s investment universe is concentrated which may result in a similarity between the composition of the Sub-fund and its benchmark.”*

- 6) With regard to the Sub-Fund “**NN (L) Euro Short Duration**”, amendment of “Part II: Sub-Fund factsheets”, “Investment objective and policy” of the Prospectus to modify the method of calculation of the global exposure from VaR to commitment as the usage of financial derivatives is limited and is not expected to increase significantly in the future and amendment of “Part III: Additional information”, Chapter “IV: Techniques and instruments”, section “A. General provisions” of the Prospectus to remove the reference to Sub-Fund “**NN (L) Euro Short Duration**” from the list of the Sub-Funds using the VaR as method of calculation of the global exposure.

- 7) With regard to the Sub-Fund “**NN (L) Global Inflation Linked Bond**”, amendment of “Part II: Sub-Fund factsheets”, “Risk profile of the Sub-Fund” of the Prospectus to insert the following paragraph:

*“This strategy may result in a high level of leverage. At the time of release of the current prospectus, the level of leverage is expected to reach a maximum level of 600% of the Sub-Fund’s Net Asset Value. As requested by the Regulation, it is to be noted that this range of leverage is calculated by summing the notional of the derivatives used – without taking into account any netting and hedging arrangements that the Sub-Fund may have in place even though these arrangements are used for risk reduction purposes. For information purpose, the computation of the expected level of leverage resulting from the Commitment methodology, as set out in ESMA’s Guidelines 10-788, is also performed. At the time of release of the current prospectus, the level of leverage obtained from Commitment methodology is expected to reach a maximum level of 400% of the Sub-Fund’s Net Asset Value. Contrary to the prior methodology, the Commitment methodology allows, in certain circumstances, the consideration of netting and hedging transactions. As such the Management Company considers that the level of leverage obtained from the commitment approach better reflects and captures the level of market risk of the Sub-Fund. For additional information on leverage, please refer to Part III “Additional information”, Chapter IV of the prospectus.”*

- 8) With regard to the Sub-Funds “**NN (L) Emerging Markets High Dividend**”; “**NN (L) Euro High Dividend**”; “**NN (L) European High Dividend**”; “**NN (L) Global High Dividend**” and “**NN (L) US High Dividend**”; amendment, with effect as from April 1<sup>st</sup>, 2018, of “Part II: Sub-Fund factsheets” of the Prospectus to clarify the role of the parties involved in the Investment Management activities, as follows:

Investment Manager	Sub-Investment Manager
NN Investment Partners B.V.	NN Investment Partners B.V. further delegates investment management to NNIP Advisors B.V.

- 9) With regard to the Sub-Funds “**NN (L) Asia Income**”; “**NN (L) Emerging Europe Equity**”; “**NN (L) Latin America Equity**”; “**NN (L) Emerging Markets Equity Opportunities**”; “**NN (L) Greater China Equity**” and “**NN (L) Asia ex Japan Equity Opportunities**”; amendment, with effect as from April 1<sup>st</sup>, 2018, of “Part II: Sub-Fund factsheets” of the Prospectus to clarify the role of the parties involved in the Investment Management activities, as follows:

Investment Manager	Sub-Investment Manager
NN Investment Partners B.V.	NN Investment Partners B.V. further delegates investment management to NN Investment Partners (Singapore) Ltd.

- 10) With regard to “Part II: Sub-Fund factsheets”, “Share Classes” of the Prospectus, amendment of the section regarding the hedging of the share classes in order to add the following paragraph:

*“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 a Currency Hedged Share-Class 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.”*

- 11) With regard to the Sub-Funds listed below, amendments of the expected levels of leverage in “Part II: Sub-Fund factsheets” and “Part III: Additional information” of the Prospectus, to be in line with the current markets conditions:

Sub-Fund Name*	Current Net Leverage	Current Gross Leverage	Amended Net Leverage	Amended gross Leverage
NN (L) First Class Multi Asset Premium	400%	600%	500%	750%
NN (L) Euro Fixed Income	150%	200%	175%	250%
NN (L) Global Inflation Linked Bond	400%	500%	400%	600%
NN (L) Euro Long Duration Bond	150%	200%	175%	250%

- 12) With regard to the Sub-Funds “**NN (L) Euro Credit**” and “**NN (L) European High Yield**”, rectification of the Benchmark names in order to reflect the exact names used in Bloomberg, these modifications include an update of the Benchmark names in the relevant parts of the Prospectus, such as “Part II: Sub-Fund factsheets” and “Part III: Additional Information”. The rectified names should be read as follows:



- a) NN (L) Euro Credit :
  - Current name: *Bloomberg Barclays Euro Aggregate Credit – Corporate*
  - Rectified name: *Bloomberg Barclays Euro Aggregate Corporate*
- b) NN (L) European High Yield :
  - Current name: *BofA Merrill European Currency High Yield Constrained x Sub Financials*
  - Rectified name: *BofA Merrill Lynch European Currency High Yield Constrained Index, ex sub-financials*

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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 **March 14, 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 15 March 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 of the Company*

