

致 NN (L) 系列境外基金投資人：

主 旨：謹轉通知本公司所總代理之 NN (L) 系列境外基金公開說明書之變更事項。

說明：

- 一、 本公司經金融監督管理委員會核准，擔任 NN (L) 境外基金之總代理人，在國內募集及銷售，合先敘明。
- 二、 請參閱隨函附件之股東通知信有關其公開說明書之變更事項。
- 三、 上述變更經總代理人判定非屬重大影響投資人權益事項，並反映於 2016 年 2 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 敬啟

中 華 民 國 一 〇 五 年 二 月 十 六



野村證券投資信託股份有限公司

11049台北市信義區信義路五段7號30樓 客服專線：02-8758-1568 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。

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(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)

(節譯文)



**NN investment
partners**

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」)將通知股東本公司公開說明書之若干變更，主要包含下列事項：

(前略)

3. 對子基金「NN (L) 亞洲收益基金」、「NN (L) 環球高股息基金」、「NN (L) 全球機會股票基金」、「NN (L) 大中華股票基金」，新增可能自 2016 年 3 月 17 日起透過滬港股票市場交易互聯互通機制（「滬港通」）投資成立於中國之公司所發行之中國 A 股。為此，名詞對照表、第三部分「補充資訊」之第二章「投資風險：詳細資訊」將進行適當修正，以說明該投資衍生之風險，且適當修正相關子基金簡介說明之「投資目標和政策」一節，以納入下列段落：

「本基金最高得透過滬港通將子基金淨資產的 20% 投資於成立於中國之公司所發行之中國 A 股。本基金因此受有中國風險，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。本資金並受有特定因透過滬港通投資而適用之風險，例如額度限制、暫停交易、滬港通非交易日而中國市場為交易日時，中國 A 股之價格波動，以及作業風險。滬港通相對較新，因此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 股相連之風險之詳細資訊請參見第三部分第二章之「投資風險：詳細資訊」。」

(餘略)

不同意上述變更之股東得至 2016 年 3 月 16 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。

上述變更會反映於 2016 年 2 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依請求免費於本公司之註冊辦公室索取。

本公司董事會



**NN investment
partners**

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 certain amendments to be made to the prospectus of the Company (the “Prospectus”), mainly consisting in the following:

1. With respect to the sub-fund “**NN (L) Frontier Markets Debt (Hard Currency)**”, replacement of the current benchmark “JP Morgan Next Generation Markets Index” (NEXGEM), by the index “JPM Next Generation Markets ex Argentina USD Index” (NGEMNOAR) as from 17 March 2016.
2. With respect to the sub-fund “**NN (L) Global Bond Opportunities**”, as from 17 March 2016 increase of the expected levels of leverage up to 1,000% (by commitment) and 1,500% (by sum of notionals) and consequent insertion of an additional section “Definitions and considerations related to leverage”, within the sub-fund factsheet, which shall read as follows:
*“The Management Company monitors the level of leverage emanating from the usage of financial derivative instruments. In accordance with regulations, such leverage is obtained by summing the notionals of the derivatives used (hereafter “gross leverage”) without taking into account any netting and hedging arrangements. For the avoidance of doubt, this means that derivatives referring to the same underlying asset, whose net exposure leaves no material residual risk for the Sub-Fund, will add to the gross leverage; similarly, a derivative used for hedging purposes will also be counted in the gross leverage. At the time of release of the current prospectus, the gross leverage is expected to reach a maximum level of 1,500% of the Sub-Fund’s Net Asset Value.
Investors must be aware that the Sub-Fund makes extensive use of derivatives, both for hedging and for taking active positions. Reasons for making extensive use of derivatives are described hereafter:
The investment strategy of the Sub-Fund is based on the philosophy that the risk/return profile should not depend on a small number of views or positions. Consequently, the Sub-Fund will typically take many, relatively small, uncorrelated positions rather than a few large positions;
Due to the investment philosophy, the Sub-Fund typically takes many so-called “relative value trades”. These positions express views on the difference between various interest rates, currencies or credit spreads rather than expressing views on “outright directional positions”. Relative value trades have “long” and “short” legs, meaning the amount of derivatives used at least double the amount used for outright directional positions.
Investors must also be aware that the gross leverage, while providing an indication of the amount of derivatives used relative to the Sub-Fund’s Net Asset Value, may however lead to results that are not representative of the economic exposure of the Sub-Fund. By summing the notionals of the derivatives, used without taking into account any netting and hedging arrangements, the ratio may fail to capture the risk associated with the use of derivatives.
For additional information on leverage, please refer to the Part III, Chapter IV of the prospectus.”*
The sections “Investment objective and policy” and “Risk profile of the Sub-Fund” have been adjusted accordingly so as to ensure consistency with the newly inserted section.
3. With respect to the sub-funds “**NN (L) Asia Income**”, “**NN (L) Emerging Markets High Dividend**”, “**NN (L) Global High Dividend**”, “**NN (L) Global Equity Opportunities**”, “**NN (L) Greater China Equity**”, “**NN (L) Emerging Markets Equity Opportunities**”, insertion of the possibility to invest in China A Shares issued by companies incorporated in the Public Republic of China (“PRC”) via the Shanghai – Hong Kong Stock Connect programme as from 17 March 2016. For this purpose, adequate amendments have been made in the Glossary, in Part III “Additional Information”, Chapter II “Risks linked to the investment universe: detailed description” so as to describe the risks triggered by such investments, and in section “Investment objective and policy” of the relevant sub-funds factsheets so as to include the following paragraph:
“The Sub-Fund may invest up to 20% of its net assets in China A-Shares issued by companies incorporated in the PRC via Stock Connect. The Sub-Fund may therefore 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. The Sub-Fund is also subject to specific risks applicable to investing via Stock Connect such as quota limitations, suspension in trading, price fluctuations in China A-Shares when in particular Stock Connect is not trading but PRC market is open, and operational risk. Stock Connect is relatively new, hence some regulations are untested and subject to change, which may adversely affect the Sub-Fund. The risks associated to investments in A-Shares are detailed in Part III, Chapter II: “Risks linked to the investment universe: detailed description””.