

野村證券投資信託股份有限公司 函



地址：110 台北市信義路五段 7 號 30 樓

聯絡電話：02-8758 1577

聯絡人：賴韋婷

受文者：如行文單位

發文日期：中華民國 106 年 2 月 24 日

發文字號：野村信字第 1060000173 號

速別：最速件

密等及解密條件或保密期限：

附件：中、英文股東通知書、金管會核准函

主旨：NN (L) 全球機會股票基金「NN (L) Global Equity Opportunities」擬於 2017 年 4 月 1 日變更英文名稱為「NN (L) Global Equity Impact Opportunities」，及 NN (L) 系列境外基金公開說明書之其他基金相關變更，謹說明如后，祈請協助辦理。

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、NN (L) 旗艦多元資產基金(本基金之配息來源可能為本金)，修正子基金簡介說明中之「投資目標與政策」，並自 2017 年 5 月 1 日起生效。
- 三、金管會於中華民國 105 年 9 月 22 日金管證投字第 1050038965 號函同意 NN (L) 全球機會股票基金「NN (L) Global Equity Opportunities」變更英文名稱為「NN (L) Global Equity Impact Opportunities」變更前後之名稱如下，相關各股別之基金代碼及 ISIN Code 仍維持不變，並自 2017 年 4 月 1 日起生效，煩請協助辦理。

變更前基金名稱	變更後基金名稱
NN (L) 全球機會股票基金X股歐元 NN (L) Global Equity Opportunities X Cap EUR	NN (L) 全球機會股票基金X股歐元 NN (L) Global Equity Impact Opportunities X Cap EUR
NN (L) 全球機會股票基金X股美元 NN (L) Global Equity Opportunities X Cap USD	NN (L) 全球機會股票基金X股美元 NN (L) Global Equity Impact Opportunities X Cap USD
NN (L) 全球機會股票基金P股歐元 NN (L) Global Equity Opportunities P Cap EUR 註:P股僅限專業投資機構購買	NN (L) 全球機會股票基金P股歐元 NN (L) Global Equity Impact Opportunities P Cap EUR 註:P股僅限專業投資機構購買

四、 上述變動將反映於2017年3月之新版公開說明書中，詳細內容請參閱隨函附上之相關中、英文股東通知信，敬請查照。

總經理

王伯莉

正本：

臺灣土地銀行股份有限公司、澳盛（台灣）商業銀行股份有限公司、第一商業銀行股份有限公司、台中商業銀行股份有限公司、高雄銀行股份有限公司、永豐商業銀行股份有限公司理財商品部、安泰商業銀行股份有限公司、玉山商業銀行股份有限公司、日盛國際商業銀行股份有限公司、陽信商業銀行股份有限公司、元大商業銀行股份有限公司、彰化商業銀行股份有限公司、大眾商業銀行股份有限公司、國泰世華商業銀行股份有限公司、遠東國際商業銀行股份有限公司、台灣新光商業銀行股份有限公司、中國信託商業銀行、合作金庫商業銀行股份有限公司、法商法國巴黎銀行股份有限公司台北分行、三信商業銀行股份有限公司、瑞士商瑞士銀行股份有限公司台北分公司、華南商業銀行股份有限公司、京城商業銀行股份有限公司、上海商業儲蓄銀行股份有限公司、板信商業銀行股份有限公司、兆豐國際商業銀行股份有限公司、台新國際商業銀行股份有限公司、凱基商業銀行股份有限公司、聯邦商業銀行股份有限公司、臺灣中小企業銀行股份有限公司、台灣銀行股份有限公司、華泰商業銀行股份有限公司、台北富邦商業銀行股份有限公司、瑞興商業銀行股份有限公司、容海國際證券投資顧問股份有限公司、瑞邦證券投資顧問股份有限公司、元大證券股份有限公司、鉅亨網證券投資顧問股份有限公司、遠智證券股份有限公司、安睿證券投資顧問股份有限公司、先鋒證券投資顧問股份有限公司、凱基證券股份有限公司、元富證券股份有限公司、群益金鼎證券股份有限公司、核聚證券投資顧問股份有限公司、富邦綜合證券股份有限公司、日盛證券股份有限公司、華南永昌綜合證券股份有限公司、永豐金證券股份有限公司、元大證券投資顧問股份有限公司、永豐證券投資顧問股份有限公司、基富通證券股份有限公司、中國人壽保險股份有限公司、元大人壽保險股份有限公司、全球人壽保險股份有限公司、法商法國巴黎人壽保險股份有限公司台灣分公司、南山人壽保險股份有限公司、柏瑞證券投資信託股份有限公司、英屬百慕達商安達人壽保險股份有限公司台灣分公司、國泰人壽保險股份有限公司、國際康健人壽保險股份有限公司、第一金人壽保險股份有限公司、富邦人壽保險股份有限公司、合作金庫人壽保險股份有限公司、安聯人壽保險股份有限公司、台灣人壽保險股份有限公司、宏泰人壽保險股份有限公司、元大證券投資信託股份有限公司、永豐證券投資信託股份有限公司、日盛證券投資信託股份有限公司、群益證券投資信託股份有限公司、富邦證券投資信託股份有限公司、兆豐國際證券投資信託股份有限公司、德信證券投資信託股份有限公司、合作金庫證券投資信託股份有限公司、德盛安聯證券投資信託股份有限公司、復華證券投資信託股份有限公司、富蘭克林華美證券投資信託股份有限公司、聯邦證券投資信託股份有限公司、保德信證券投資信託股份有限公司、統一證券投資信託股份有限公司、華南永昌證券投資信託股份有限公司、中國信託證券投資信託股份有限公司、國泰證券投資信託股份有限公司、凱基證券投資信託股份有限公司、台新證券投資信託股份有限公司、日盛證券投資信託股份有限公司

致 NN (L) 系列境外基金投資人：

主旨：NN(L)境外基金公開說明書之其他基金相關變更，謹說明如后
祈請協助辦理。

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、NN(L)^{INOP. INOS}環球高收益基金(本基金主要係投資於非投資等級之高風險債券且配息來源可能為本金)及 NN (L) 投資級公司債基金(本基金之配息來源可能為本金)自 2017 年 3 月 1 日起 Bloomberg 指數更名為 Bloomberg Barclays。
- 三、NN (L) 亞洲收益基金(本基金之配息來源可能為本金)、NN (L) 旗艦多元資產基金(本基金之配息來源可能為本金)、NN (L) 環球高股息^{INIO}基金(本基金之配息來源可能為本金)、「NN (L) 全球機會股票基金^{INIO}」、「NN (L) 大中華股票基金^{INIO}」自 2017 年 3 月 1 日起加入可能透過深港通機制投資中國 A 股，其不會為子基金引發額外風險。
- 四、上述變動將反映於 2017 年 3 月之新版公開說明書中，詳細內容請參閱隨函附上之相關中、英文股東通知信，敬請查照。

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 一〇六年二月二十四日



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。

A JOINT VENTURE WITH

ALLSHORES

長文	年	月	日	時
日期	105	9	23	
總機	號			
又	辦			
號	存年限：			
A160900061				

金融監督管理委員會 函

地址：新北市板橋區縣民大道二段7號18樓

聯絡人：陳佑軒

聯絡電話：(02)2774-7348

傳真：(02)8773-4154

受文者：野村證券投資信託股份有限公司【代表人：毛昱文】

發文日期：中華民國105年9月22日

發文字號：金管證投字第1050038965號

速別：普通件

密等及解密條件或保密期限：

附件：無

主旨：所報貴公司總代理之「NN (L)全球機會股票基金」【NN (L) Global Equity Opportunities】變更英文名稱為【NN (L) Global Equity Impact Opportunities】乙案，准予照辦，並請依說明事項辦理，請查照。

說明：

- 一、依據貴公司105年9月13日野村信字第1050000885號函辦理。
- 二、若盧森堡主管機關嗣後有未同意旨揭變更事項之情事，請儘速向本會申報。
- 三、自基金名稱變更之日起一年內，請於投資人須知及公開說明書中譯本並列旨揭基金新舊名稱。
- 四、貴公司應依境外基金管理辦法第12條第6項規定，於事實發生日起3日內經由本會指定之資訊傳輸系統（www.fundclear.com.tw）辦理公告，並將修正後之公開說明書中譯本及投資人須知，依前揭辦法第37條及39條之規定於修正後3日內辦理公告。
- 五、貴公司及銷售機構應將更名情事通知投資人。

正本：野村證券投資信託股份有限公司【代表人：毛昱文】

副本：中央銀行、中華民國證券投資信託暨顧問商業同業公會、臺灣集中保管結算所股
份有限公司



授權單位主管決行並鈐印

裝



訂



線



**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」)

NN (L)

致股東通知書

本公司董事會(下稱「董事會」)擬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：

A) 有關子基金「NN (L)旗艦多元資產基金(本基金之配息來源可能為本金)」，修正子基金簡介說明中之「投資目標和政策」乙節如下，並自 2017 年 5 月 1 日起生效：

「本子基金的投資策略為運用彈性投資模式來因應快速變動的市場環境。投資經理主要係直接投資或間接透過金融衍生性工具、共同基金、指數股票型基金(ETF)之方式取得傳統資產類別(例如股票、債券及現金)之曝險，進而組成多樣化的投資組合。對高評級的固定收益投資、貨幣市場工具以及現金或約當現金之投資，將佔淨資產至少 50%。本子基金旨在提供正投資報酬，並在嚴格界定之風險預算控制及降低下檔風險前提下，於完整之市場景氣循環，追求超越 EURIBOR 1-month benchmark 之回報。

為達成其目標，子基金可採取多頭及空頭部位(空頭部位僅透過衍生性工具，但不會在特定資產類別的層面採取整體淨空頭曝險(除現金及暫行性借貸)。

子基金得投資於廣泛資產類別及金融工具(包括金融衍生性商品)，以達到其投資目標，包括但不限於下述：

- 投資於可轉讓證券(包括可轉讓證券認購權證，最高可達子基金淨資產之 10%)、債券、股票、貨幣市場工具、144 A 私募型可轉讓證券、UCITS (可轉讓證券集合投資計劃)及其他 UCI (集合投資計劃)單位以及本公開說明書第三部分「補充資訊」之第 III 章「投資限制」第 A 節「合格投資」所述之存款；

- 子基金如投資於可轉讓證券認購權證時，請注意子基金淨值之起伏可能較投資於標的資產來得大，這是因為認購權證的價值波動較劇之故；

- 投資於資產擔保證券不得超過 20%；投資於 UCITS 及 UCI 合計則不得超過淨資產之 10%；

- 透過由經營不動產領域之公司所發行之股票及/或其他可轉讓證券投資於不動產，以及透過其他 UCITS 及 UCIs 之單位，或透過衍生性商品投資不動產；

- 透過符合 ESMA Guidelines 2014/937 要求之現貨指數衍生性工具，或透過符合 2010 年法第 41 (1) (a) 條之交易所交易商品(ETC)，及/或透過其他 UCITS 及 UCIs 之單位，持有現貨部位。本子基金不得直接取得實體現貨；

- 衍生性金融工具，包括但不限於下述：

- 可轉讓證券或貨幣市場工具之選擇權及期貨
- 指數期貨及選擇權
- 期貨、選擇權及利率交換契約
- 績效交換
- 信用違約交換
- 遠期外匯契約及貨幣選擇權

本子基金最高得透過股市聯通機制將子基金淨資產最高 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。本基金並受有特定因透過股市聯通機制投資而適用之風險，例如額度限制、暫停交易、股市聯通機制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。股市聯通機制相對較新，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「補充資訊」第 II 章之「投資風險：詳細資訊」。

C) 修正子基金「NN (L) 全球機會股票基金」之相關子基金簡介說明，以反映下列自 2017 年 4 月 1 日起生效之變更：

- 變更英文名稱為「NN (L) Global Equity Impact Opportunities」
- 修正「投資目標和政策」乙節，以下列文字替代首段文字
「本子基金主要投資於由在世界各地設立、上市或交易之公司所發行之股票及/或可轉讓證券（可轉讓證券認購權證及可轉換債券，前者可達子基金淨資產之 10%）之多樣化投資組合。本子基金之目標為，於數年之期間內績效優於 MSCI AC World (Net) 指標。該績效指標並非用以作為投資組合建構之基礎。本子基金目標是投資在獲取財務回報之同時，亦產生正向之社會及環境影響力之公司。」

V
K) 有關子基金「NN (L) 環球高收益基金」（本基金主要係投資於非投資等級之高風險債券且配息來源可能為本金）、「NN (L) 投資級公司債基金」（本基金之配息來源可能為本金）：自 2016 年 8 月 24 日 Bloomberg 收購 Barclays 風險分析與指數解決方案有限公司起，子基金簡介說明中所指之 Bloomberg 指數，自 2017 年 3 月 1 日起更名為 Bloomberg Barclays。

M) 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) 旗艦多元資產基金」（本基金之配息來源可能為本金）、「NN (L) 環球高股息」（本基金之配息來源可能為本金）、「NN (L) 全球機會股票基金」、「NN (L) 大中華股票基金」：自 2017 年 3 月 1 日起加入可能透過深港通機制投資中國 A 股，其不會為子基金引發額外風險。

不同意(a)-(j)項變更之股東得至 2017 年 3 月 31 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 2017 年 3 月之新版公開說明書中。

(餘略)

本公司董事會



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:

- a) With regard to the sub-fund "**NN (L) First Class Multi Asset**", amendment to Section "Investment objective and policy" of the Sub-Fund Factsheet with effect as from 1 May 2017 so as to read as follows:

"The investment strategy applies a flexible approach designed to respond to rapidly changing market environments. The Investment Manager will mainly gain exposures to traditional asset classes (such as for example stocks, bonds and cash) either directly or via financial derivatives instruments, mutual funds and ETFs, resulting in a diversified portfolio. The investments in high quality fixed income investments, money market instruments and cash or cash equivalents will be at least 50% of the net assets. The Sub-Fund aims to provide positive investment returns and to outperform the EURIBOR 1-month benchmark over a full market cycle within a strictly defined risk budget and a focus on downside risk mitigation.

In order to achieve its objectives, the Sub-Fund can take long and short positions (short positions via derivative instruments only) but will not take an overall net short exposure on a specific asset class level (except for cash or temporary borrowing).

The Sub-Fund may invest in a wide range of asset classes and financial instruments (including financial derivative instruments) in order to achieve its investment objective, including but not limited to the following:

- *Investments in transferable securities (including warrants on transferable securities up to a maximum of 10% of the Sub-Fund's net assets), bonds, equities, money market instruments, Rule 144A securities, units of UCITS and other UCIs and deposits, as described in the full prospectus in Part III "Additional information", Chapter III "Investment Restrictions", Section A "Eligible investments". Where the Sub-Fund invests in warrants on transferable securities, the Net Asset Value may fluctuate more than if the Sub-Fund was invested in the underlying assets because of the higher volatility of the value of the warrant;*
- *Investments in asset-back securities will be limited to 20% and investments in UCITS and UCIs may not exceed a total of 10% of the net assets;*
- *Investments in Real Estate via equities and/or other transferable securities issued by companies operating in the real estate sector, as well as via units of UCITS and other UCIs, or via derivatives;*
- *Exposure to commodities either via derivatives on commodity indices that comply with requirements defined in ESMA Guidelines 2014/937, or via Exchange Traded Commodities (ETC) that comply with Art. 41 (1) (a) of the Law of 2010 and/or via units of UCITS and other UCIs. The Sub-Fund will not acquire physical commodities directly;*
- *Derivative financial instruments including, but not limited to, the following:*
 - *options and futures on transferable securities or money market instruments*
 - *index futures and options*
 - *interest rate swaps, futures and options*
 - *performance swaps*
 - *credit default swaps*
 - *forward currency contracts and currency options.*

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 "Additional information", Chapter II: "Risks linked to the investment universe: detailed description."

- b) With regard to the sub-fund "**NN (L) First Class Multi Asset Premium**", amendment to Section "Investment objective and policy" of the Sub-Fund Factsheet with effect as from 1 April 2017 so as to read as follows:

"The investment strategy applies a flexible investment approach designed to respond to rapidly changing market environments. The Investment Manager will mainly get exposure to traditional asset classes (such as for example stocks, bonds and cash) either directly or via financial derivatives instruments, mutual funds and ETFs, resulting in a diversified portfolio. The Sub-Fund aims to provide positive investment returns and to outperform the EURIBOR 1-month benchmark over a full market cycle within a strictly defined risk budget.

In order to achieve its objectives, the Sub-Fund can take long and short positions (short positions via derivative instruments only).

The Sub-Fund may invest in a wide range of asset classes and financial instruments (including financial derivative instruments) in order to achieve its investment objective, including but not limited to the following:

- *Investments in transferable securities (including warrants on transferable securities up to a maximum of 10% of the Sub-Fund's net assets), bonds, equities, money market instruments, Rule 144A securities, units of UCITS and other UCIs and deposits, as described in Part III "Additional information", Chapter III "Investment Restrictions", Section A "Eligible investments". Where the Sub-Fund invests in warrants on transferable securities, the Net Asset Value may fluctuate more than if the Sub-Fund was invested in the underlying assets because of the higher volatility of the value of the warrant.*

- Investments in asset-back securities will be limited to 20% and investments in UCITS and UCIs may not exceed a total of 10% of the net assets;
- Investments in Real Estate via equities and/or other transferable securities issued by companies operating in the real estate sector, as well as via units of UCITS and other UCIs, or via derivatives;
- Exposure to commodities either via derivatives on commodity indices that comply with requirements defined in ESMA Guidelines 2014/937, or via Exchange Traded Commodities (ETC) that comply with Art. 41 (1) (a) of the Law of 2010 and/or via units of UCITS and other UCIs. The Sub-Fund will not acquire physical commodities directly;
- Derivative financial instruments including, but not limited to, the following:
 - options and futures on transferable securities or money market instruments
 - index futures and options
 - interest rate swaps, futures and options
 - performance swaps
 - credit default swaps
 - forward currency contracts and currency options.

The Sub-Fund may invest in transferable securities and/or money market instruments issued or guaranteed by the United States of America, United Kingdom or Germany for more than 35% of the Net Asset Value individually, provided such exposure does comply with the principle of risk spreading described in Art. 45 (1) of the Law of 2010.

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 "Additional information", Chapter II: "Risks linked to the investment universe: detailed description."

- c) With regard to the sub-fund **"NN (L) Global Equity Opportunities"**, amendment to the Sub-Fund Factsheet so as to reflect the following changes with effect as from 1 April 2017:
- Change of the current name into **"NN (L) Global Equity Impact Opportunities"**;
 - Amendment to Section "Investment objective and policy" so as to replace the first paragraph by the following:
"The Sub-Fund invests mainly in a diversified portfolio of equities and/or transferable securities (warrants on transferable securities – up to 10% of the Sub-Fund's net assets – and convertible bonds) issued by companies domiciled, listed or traded anywhere in the world. Measured over a period of several years this Sub-Fund aims to beat the performance of the Benchmark MSCI AC World (Net). The Benchmark is not used as a basis for portfolio construction. The Sub-Fund aims to invest in companies that generate a positive social and environmental impact alongside a financial return."
- d) With regard to the sub-fund **"NN (L) AAA ABS"**, amendment to Section "Investment objective and policy" of the Sub-Fund Factsheet with effect as from 1 April 2017 so as to replace the second paragraph by the following:
"An ABS is a fixed income security where the right for interest and collateral is backed by the underlying collateral or its revenue. The economic risks and benefits of the collateral are transferred, directly or indirectly, by an enterprise, financial institution or other vehicle by the means of a securitisation program to the issuing party. Collateral or revenue of the collateral could be linked, but not limited, to residential mortgages, credit card loans, student loans and lease contracts. All the securities will be at least rated AA- by one the mentioned rating agencies (Standard & Poors, Moody's and Fitch) at the time of the purchase. When selecting investments, the Investment Manager shall analyse, maintain and update the credit rating of securities and shall ensure that their credit and liquidity profiles are not negatively impacted. The Investment Manager will always take the quality and diversity of issuers and sectors, along with the maturity date, into consideration."
- e) With regard to the sub-fund **"NN (L) Euro Liquidity"**, amendment to the Sub-Fund Factsheet to reflect the following changes with effect as from 1 April 2017:
- Amendment to Section "Introduction" so as to replace the third paragraph by the following:
"The Sub-Fund complies with all the requirements of this classification, and more particularly:
 - *the Weighted Average Life (WAL) of the portfolio (i.e. the weighted average life (maturity) of each security held in the Sub-Fund) is maximum 120 days;*
 - *the Weighted Average Maturity (WAM) of the portfolio (which is a measure of the length of time to maturity of all of the underlying securities in the Sub-Fund weighted to reflect the relative holdings in each instrument, assuming that the maturity of a floating rate instrument is the time remaining until the next interest rate reset to the money market rate) is maximum 60 days;*
 - *the Sub-Fund will limit investments in securities to those with a residual maturity which, at the date of subscription by the Sub-Fund, do not exceed 397 days;*
 - *the Sub-Fund selects money market instruments or deposits which have been awarded one of the two highest available Short-Term credit ratings by each recognised credit rating agency (S&P, Moody's and Fitch) that has rated the instrument or, if the instrument is not rated, it is of an equivalent quality determined by the Management Company's internal rating process."*
 - Amendment to Section "Investment objective and policy" so as to replace the first paragraph by the following:
"The investment objective and policy of this Sub-Fund is to achieve an attractive return in relation to the euro money market rate by investing in money market instruments and deposits with credit institutions, as set out below and to generate a return above the Benchmark Eonia (Euro OverNight Index Average). The recommended investment horizon is at least two months, with the intention of maintaining liquidity and protecting the capital invested. In order to achieve this objective, the Sub-Fund may invest in:
 - *all types of money market instruments, whether or not they are classified as transferable securities, including floating rate notes, short-term bonds and money market instruments issued in euro and whose initial or residual maturity does not exceed twelve*

months at the time of purchase, taking into account all the underlying financial instruments, or whose interest rate, by virtue of the issuing conditions governing these securities, is subject to at least one adjustment per year depending on the market conditions;

- deposits denominated in euro in accordance with the specifications stated in Part III, Chapter III "Investment restrictions", Section A "Eligible investments", 1, g;
- regulated asset backed securities (ABS) having a residual maturity of up to and including 397 days and asset backed commercial papers (ABCP) up to a maximum of 20% of the net assets;
- UCITS and other Luxembourg UCIs investing in the assets listed above (i.e. money market instruments and deposits), up to a maximum of 10% of the net assets;
- derivative financial instruments, in order to efficiently manage interest rate risk."

- f) With regard to the sub-fund **"NN (L) Global Convertible Opportunities"** amendment to the fee levels applicable to the share-classes with effect as from 1 April 2017 as follows:

Share-Class	Maximum Service Fee	Maximum Management Fee	Fixed Service Fee	Maximum Subscription Fee	Maximum Conversion Fee
I	-	From 0.65% to 0.72%	From 0.25% to 0.15%	From 1.50% to 2%	-
N	-	0.50%	From 0.30% to 0.25%	-	-
P	-	From 1.30% to 1.20%	From 0.30% to 0.25%	From 1.50% to 3%	From 0% to 3% in Belgium and 1% elsewhere
R	-	From 0.65% to 0.60%	From 0.30% to 0.25%	From 1.50% to 3%	From 0% 3% in Belgium and 1% elsewhere
X	-	1.50%	From 0.30% to 0.25%	5%	3% in Belgium and 1% elsewhere
Z	From 0.25 to 0.15%	-	-	-	-

- g) With regard to the sub-fund **"NN (L) Multi Asset High Income"**, amendment to the expected level of leverage obtained by using the sum of notionals method which shall increase from 200% to 300% with effect as from 1 April 2017.

- h) With regard to the sub-funds **"NN (L) First Class Yield Opportunities"** and **"NN (L) Alternative Beta"**, amendment, with effect as from 1 April 2017, to Section "Investment objective and policy" of their respective Sub-Fund Factsheets so as to include 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 Luxembourg Law of 17 December 2010 relating to undertakings for collective investments, as amended.

- i) With regard to the sub-fund **"NN (L) Multi Asset Factor Opportunities"** amendment to the Sub-Fund Factsheet and to the expected levels of leverage so as to reflect the following changes with effect as from 1 April 2017:

- Amendment to Section "Investment objective and policy" so as to replace the first paragraph by the following:
"The Sub-Fund aims to provide long term capital appreciation by investing in a set of factors (like momentum, value, carry and volatility) which are captured with rule-based long/short strategies. Factors display certain characteristics that are important in explaining their returns:
 - *Momentum intends to benefit from the tendency that an asset's relative performance will continue in the near future;*
 - *Value intends to benefit from perceived incorrect valuations by buying undervalued assets and selling overvalued assets;*
 - *Carry intends to benefit from the tendency that instruments with higher yields outperform those with lower yields;*
 - *Volatility intends to benefit from the tendency that volatility is trading at a higher level than the volatility that will be realized".*
And to insert in the third paragraph the following sentence: *"The Sub-Fund may also use the derivatives for hedging purposes".*
- Amendment to Section "Typical investor profile", which shall read as follows:
"The Sub-Fund particularly targets dynamic investors as defined in Part II: SUB-FUND FACTSHEETS. The Sub-Fund is suitable for investors who are looking for long term capital growth and are capable of assessing the risks linked to this Sub-Fund and to sustain a medium-long term loss. The Sub-Fund is explicitly not suitable for purchase by retail investors without pre-assessment from a licensed entity about the merits or risks of the investments or their suitability prior to investing in the Sub-Fund".
- Amendment to Section "Information applicable to each Share-Class of the Sub-Fund", Paragraph "Additional information" so as to replace the sentence "The distribution of this Sub-Fund is restricted to institutional investors" by the following:
"The Sub-Fund is suitable for investors who are looking for long term capital growth and are capable of assessing the risks linked to this Sub-Fund and to sustain a medium-long term loss. The Sub-Fund is explicitly not suitable for purchase by retail investors without pre-assessment from a licensed entity about the merits or risks of the investments or their suitability prior to investing in the Sub-Fund";
- Amendment of the expected levels of leverage which shall be decreased up to 1,250% (by commitment) and 1,400% (by sum of notionals) within Part III "Additional information", Chapter IV "Techniques and instruments", Section A "General provisions".

- j) With regard to the sub-fund **"NN (L) Absolute Return Bond"**, amendment to Section "Investment objective and policy" of the Sub-Fund Factsheet so as to clarify that the Sub-Fund is allowed to invest in money market instruments with effect as from 1 April 2017.

- k) With regard to the sub-funds **"NN (L) AAA ABS"**, **"NN (L) Euro Covered Bond"**, **"NN (L) Euro Credit"**, **"NN (L) Euro Fixed Income"**, **"NN (L) Euro Green Bond"**, **"NN (L) Euro Long Duration Bond"**, **"NN (L) Euro Sustainable Credit (excluding Financials)"**, **"NN (L) Euro Sustainable Credit (including Financials)"**, **"NN (L) Euromix Bond"**, **"NN (L) Global Bond Opportunities"**, **"NN (L) Global High Yield"**, **"NN (L) Global Inflation Linked Bond"**, **"NN (L) Global Investment Grade Credit"**, **"NN (L) US Credit"**, **"NN (L) US Fixed Income"**: following Bloomberg's acquisition of Barclays Risk Analytics and Index Solutions Ltd. as from 24 August 2016, Bloomberg indices indicated in the Sub-Fund Factsheets will be renamed into **"Bloomberg Barclays"** with effect as from 1 March 2017.

- l) With regard to the sub-fund **"NN (L) Global Convertible Opportunities"** adjustment of the benchmark name into **"Thomson Reuters Global Focus Convertible Bond Index USD (hedged)"** with effect as from 1 March 2017.
- m) With regard to the sub-funds **"NN (L) Asia Income"**, **"NN (L) Emerging Markets High Dividend"**, **"NN (L) First Class Multi Asset"**, **"NN (L) First Class Multi Asset Premium"**, **"NN (L) Global High Dividend"**, **"NN (L) Global Equity Opportunities"**, **"NN (L) Greater China Equity"**, **"NN (L) Global Equity"**, **"NN (L) Emerging Markets Equity Opportunities"**: inclusion of the possibility to invest in China A-Shares via the Shenzhen – Hong Kong Stock Connect programme, which shall not trigger additional risks for the sub-funds with effect as from 1 March 2017.

Shareholders who disagree with the changes under a) to j) above may redeem their shares free of charge (excluding contingent deferred sales charges which may be deducted on FIFO basis) until 31 March 2017 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 March 2017. The Prospectus and the Key Investor Information Documents will be available upon request free of charge at the registered office of the Company.

The board of directors of the Company