NN investment partners

VISA 2019/156649-3344-0-PC
L'apposition du visa ne peut en aucun cas servir d'argument de publicité
Luxembourg, le 2019-06-07
Commission de Surveillance du Secteur Financier

NN (L) Liquid

Prospectus date 3rd June 2019

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Note

Subscriptions to the Company's Shares are only valid if they are made in accordance with the provisions of the most recent prospectus accompanied by the most recent annual report available and, in addition, by the most recent semi-annual report if this was published after the most recent annual report. No parties are authorised to provide information other than that which appears in the prospectus or in the documents referred to in the prospectus as being available to the public for consultation.

This prospectus details the general framework applicable to all the Sub-Funds and should be read in conjunction with the factsheets for each Sub-Fund. These factsheets are inserted each time a new Sub-Fund is created and form an integral part of the prospectus. Potential investors are requested to refer to these factsheets prior to making any investment.

The prospectus will be regularly updated to include any significant modifications. Investors are advised to confirm with the Company that they are in possession of the most recent prospectus, which can be obtained from the web page www.nnip.com. In addition, the Company will provide upon request, free of charge, the most recent version of the prospectus to any Shareholder or potential investor.

The Company is established in Luxembourg and has obtained the approval of the competent Luxembourg authority. This approval should in no way be interpreted as an approval by the competent Luxembourg authority of either the contents of the prospectus or the quality of the Shares of the Company or the quality of the investments that it holds. The Company's operations are subject to the prudential supervision of the competent Luxembourg authority.

The Company has not been registered under the United States Investment Company Act of 1940 as amended (the "Investment Company Act"). The Shares of the Company have not been registered under the United States Securities Act of 1933 as amended (the "Securities Act") or under the securities laws of any state of the United States of America and such Shares may be offered, sold or otherwise transferred only in compliance with the Securities Act and such state or other securities laws. The Shares of the Company may not be offered or sold within the United States or for the account of any US Person as defined in Rule 902 of Regulation S under the Securities Act.

Applicants may be required to declare that they are not US Persons and that they are neither acquiring Shares on behalf of US Persons nor acquiring Shares with the intent to sell them to US Persons.

The Shares of the Company may, however, be offered to investors that qualify as US Persons under the Foreign Account Tax Compliance Act (FATCA), under the condition that such investors do not qualify as US Persons as used in Regulation S under the Securities Act.

It is recommended that investors obtain information on the laws and regulations applicable in their country of origin, residence or domicile as regards an investment in the Company and that they consult their own financial or legal advisor or accountant on any issue relating to the contents of this prospectus.

The Company confirms that it fulfils all the legal and regulatory requirements applicable to Luxembourg regarding the prevention of money laundering and the financing of terrorism.

The Company's Board of Directors is responsible for the information contained in this prospectus on the date of its publication. Insofar as it can reasonably be aware, the Company's Board of Directors certifies that the information contained in the prospectus has been correctly and accurately represented and that no information has been omitted which, if it had been included, would have altered the significance of this document.

The value of the Company's Shares is subject to fluctuations in a large number of elements. Any return estimates given or indications of past performance are provided for information purposes only and in no way constitute a guarantee of future performance. The Company's Board of Directors therefore warns that, under normal circumstances and taking into consideration the fluctuation in the prices of the securities held in the portfolio, the redemption price of Shares may be higher or lower than the subscription price.

The official language of this prospectus is English. It may be translated into other languages. In the event of a discrepancy between the English version of the prospectus and versions written in other languages, the English version will take precedence, except in the event (and in this event alone) that the law of a jurisdiction where the Shares are available to the public stipulates otherwise. In this case, the prospectus shall nevertheless be interpreted according to Luxembourg law. Any settlement of disputes or disagreements with regard to investments in the Company shall also be subject to Luxembourg law.

THIS PROSPECTUS IN NO WAY CONSTITUTES AN OFFER OR SOLICITATION TO THE PUBLIC IN JURISDICTIONS IN WHICH SUCH AN OFFER OR SOLICITATION TO THE PUBLIC IS ILLEGAL. THIS PROSPECTUS IN NO WAY CONSTITUTES AN OFFER OR SOLICITATION TO A PERSON TO WHOM IT WOULD BE ILLEGAL TO MAKE SUCH AN OFFER OR SOLICITATION.

Glossary

Articles: The Articles of Association of the Company as amended from time to time.

Benchmark/Index (collectively **"Indices")**: The benchmark is a point of reference against which the performance of the Sub-Fund may be measured, unless otherwise stated. A Sub-Fund may have different Share-Classes and corresponding benchmarks and these benchmarks may be amended from time to time. Additional information on the respective Share-Classes is available for consultation on the website www.nnip.com. The benchmark may also be a guide to market capitalisation of the targeted underlying companies and where applicable, this will be stated in the Sub-Fund's objective and investment policy. The degree of correlation with the benchmark may vary from Sub-Fund to Sub-Fund, depending on factors such as the risk profile, the objective and investment policy and investment restrictions of the Sub-Fund, and the concentration of constituents in the benchmark. When a Sub-Fund invests into an Index, such Index should satisfy the requirements applicable to "financial indices" as defined in article 9 of the Luxembourg Grand Ducal Regulation of 8 February 2008 and in CSSF Circular 14/592.

Benchmark Regulation: Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014. According to the Benchmark Regulation, the Management Company has produced and maintains written plans setting out the actions that it would take in the event that a benchmark is materially changed or ceases to be provided. Those written plans may be obtained free of charge at the Company's registered office. An overview of indices of the Company's Sub-Funds, including confirmation whether the administrators of the indices are registered or intend to get themselves registered by 1st January 2020 at the latest with the competent authority under the Benchmark Regulation, is available in the Appendix II of the Company's Prospectus.

Business Day: Every week day (Monday to Friday), except New Year's day (January 1st), Good Friday, Easter Monday, Labour Day (May 1st), Christmas (December 25th) and Boxing Day (December 26th).

CET: Central European Time.

Company: NN (L) Liquid, including all existing and future Sub-Funds.

CSSF: *Commission de Surveillance du Secteur Financier* is the regulatory and supervisory authority of the Company in Luxembourg.

Cut-off: Cut-off time for receipt of subscription, redemption and conversion requests: every Business Day until 2 pm CET. Requests received after the cut-off time will be processed on the following Valuation Day.

Depositary: The assets of the Company are held under the safekeeping, cash flow monitoring and oversight duties of Brown Brothers Harriman (Luxembourg) S.C.A.

Distributor: Each distributor appointed by the Company which distributes or arranges for the distribution of the Shares.

Dividend: Distribution of part or the whole of the net income, capital gain and/or capital attributable to a Share-Class of a Sub-Fund.

Historical Performance: Past performance information relating to each Sub-Fund is set out in the Key Investor Information Document. Past performance should not be seen as an indication of how a Sub-Fund will perform in the future and cannot in any way provide a guarantee of future returns.

Institutional Investors: An investor within the meaning of Articles 174 and 175 of the Law of 2010, which currently includes insurance companies, pension funds, credit establishments and other professionals in the financial sector investing either on their own behalf or on behalf of their clients who are also investors within the meaning of this definition or under discretionary management Luxembourg and foreign collective investment schemes and qualified holding companies.

Investment Manager: Each of the Investment Managers appointed by the Company or the Management Company on behalf of the Company.

Key Investor Information Document: A standardised document applicable for each Share-Class of the Company summarizing key information for Shareholders according to the Law of 2010.

Law of 2010: The Luxembourg law of 17 December 2010 relating to undertakings for collective investment, as amended and supplemented from time to time, including by the Luxembourg law of 10 May 2016 transposing Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 amending Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) as regards depositary functions, remuneration policies and sanctions.

Legal maturity: The date when the principal of a security is to be repaid in full and which is not subject to any optionality.

Leverage: A method by which the Management Company may increase the exposure of a fund it manages whether through borrowing or use of financial derivative instruments.

Low Volatility Net Asset Value Money Market Fund or "LVNAV MMF": A Money Market Fund (MMF) that complies with specific requirements laid down in the Money Market Fund Regulation.

Management Company: The entity acting as designated management company of the Company within the meaning of the Law of 2010 and to which responsibility for investment management, administration and marketing has been delegated.

Member State: A member state of the European Union.

Mémorial: The Luxembourg *Mémorial C, Recueil des Sociétés et Associations*, as replaced since 1st June 2016 by the RESA, as defined below.

MiFID II: Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU.

Minimum Subscription and Holding Amount: The minimum investment levels for initial investments as well as minimum holding levels.

Money Market Fund Regulation or MMF Regulation: Regulation (EU) N°2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds and related delegated acts, implementing acts and guidelines.

Money Market Instruments: Instruments as defined in Article 2(1)(o) of Directive 2009/65/EC, and instruments as referred to in Article 3 of Commission Directive 2007/16/EC, normally dealt on the money market that are liquid and whose value can be accurately determined at any time.

Net Asset Value: In relation to any Shares of a given Share-Class, the net asset value per Share determined in accordance with the relevant provisions set out in Chapter X "Net Asset Value" in Part III "Additional information" of the Company's prospectus.

Nominees: Any Distributor which registers Shares in their own name while holding them for the benefit of the rightful owner.

OECD: Organisation for Economic Co-operation and Development.

Paying Agent: Each paying agent appointed by the Company.

Payment date of subscriptions, redemptions and conversion requests: Each Valuation Day, unless otherwise stated in the relevant Sub-Fund factsheet.

Public debt Constant Net Asset Value Money Market Fund or "public debt CNAV MMF": A MMF that (i) seeks to maintain an unchanging Net Asset Value per unit or share; (ii) where the income in the fund is accrued daily and can either be paid out to the investor or used to purchase more units or shares in the fund; (iii) where assets are generally valued according to the amortised cost method and where the Net Asset Value is rounded to the nearest percentage point or its equivalent in currency terms; and (iv) that invests at least 99,5% of its assets in instruments referred in MMF Regulation, reverse repurchase agreements secured with government debt as described in MMF Regulation and cash.

Reference Currency: The currency used for a Sub-Fund's performance measurement and accounting purposes.

Registrar and Transfer Agent: Each registrar and transfer agent appointed by the Company.

Regulated Market: The market defined in item 14 of Article 4 of the European Parliament and the Council Directive 2004/39/EC of 21 April 2004 on markets in financial instruments, as it may be amended or supplemented from time to time, as well as any other market in an eligible state which is regulated, operates regularly and is recognised and open to the public.

Repurchase Transaction: A transaction by which a Sub-Fund sells portfolio securities to a counterparty and simultaneously agrees to repurchase those securities back from the counterparty at mutually agreed time and price including a mutually agreed interest payment.

RESA: the Recueil électronique des sociétés et associations, the Luxembourg central electronic platform for legal publications replacing the Mémorial as of 1st June 2016.

Residual maturity: The length of time remaining until the legal maturity of a security.

Reverse Repurchase Transaction: A transaction by which a Sub-Fund purchases portfolio securities from a seller which undertakes to repurchase the securities at mutually agreed time and price, thereby pre-determining the yield to the Sub-Fund during the period when the Sub-Fund holds the instrument.

Securities Financing Transaction (or "SFT"): A securities financing transaction as defined in Regulation (EU) 2015/2365, as it may be amended and supplemented from time to time. The SFTs selected by the Board of Directors are the repurchase transactions, the reverse repurchase transactions and the securities lending transactions.

Securities Lending Transaction: A transaction by which a Sub-Fund transfers securities subject to a commitment that the borrower will return equivalent securities on a future date or when requested to do so by the transferor.

Securitisation: Securitisation as defined in Article 4(1)(61) of Regulation (EU) N° 575/2013.

Shares: Shares of each Sub-Fund will be offered in registered form, unless otherwise decided by the Company's Board of Directors. All shares must be fully paid-up and fractions will be issued to 3 decimal places.

Share-Class: One, some or all of the share-classes offered by a Sub-Fund, whose assets will be invested in common with those of other share-classes, but which may have its own fee structure, Minimum Subscription and Holding Amount, dividend policy, Reference Currency or other features.

Share-Class Overlay: A portfolio management technique applied on a Share-Class for Currency Hedged Share-Classes. The purpose of the Share-Class Overlay is to group all types of techniques that can be applied on share-class level.

Shareholder: Any person or entity owning Shares of a Sub-Fund.

Short-term Money Market Fund: A MMF that invests in eligible Money Market Instruments referred in MMF Regulation and is subject to the portfolio rules of MMF Regulation.

Standard Money Market Fund: A MMF that invests in eligible Money Market Instruments referred in MMF Regulation and is subject to the portfolio rules set out in MMF Regulation.

Sub-Fund: Umbrella funds are single legal entities comprising one or more sub-funds. Each Sub-Fund has its own objective and investment policy and is composed of a specific portfolio of assets and liabilities.

Sub-Investment Manager: Each of the Sub-Investment Manager to which the Investment Manager delegated the investment management of the respective portfolio in full or part.

Supervisory Authority: The *Commission de Surveillance du Secteur Financier* in Luxembourg or the relevant supervisory authority in the jurisdictions where the Company is registered for public offering.

Total Return Swap: A derivative contract as defined in Regulation (EU) 648/2012, as it may be amended and supplemented from time to time, in which one counterparty transfers the total economic performance, including income from interest and fees, gains and losses from price movements, and credit losses, of a reference obligation to another counterparty.

Transferable Securities: Transferable securities as defined in Article 1 (34) of the Law of 2010.

UCI: An undertaking for collective investment.

UCITS: An undertaking for collective investment in transferable securities within the meaning of the UCITS Directive.

UCITS Directive: Directive 2009/65/EC of the European Parliament and of the Council on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS), as amended and supplemented from time to time, including by Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014.

Valuation Day: Each Business Day, unless otherwise stated in the relevant Sub-Fund's factsheet.

Variable Net Asset Value Money Market Fund or "VNAV MMF": A MMF that complies with the specific requirements laid down in MMF Regulation.

Weighted Average Life or "WAL": The average length of time to legal maturity of all the underlying assets in the MMF reflecting the relative holdings in each asset.

Weighted Average Maturity or "WAM": The average length of time to legal maturity or, if shorter, to the next interest rate reset to a money market rate, of all of the underlying assets in the MMF reflecting the relative holdings in each asset.

PART I: ESSENTIAL INFORMATION REGARDING THE COMPANY

I. Brief overview of the Company

Place, form and date of establishment

Established on 10 April 2002 in Luxembourg, Grand Duchy of Luxembourg, as public limited liability company ("Société Anonyme") qualifying as an open-ended investment company with variable capital (*Société d'investissement à Capital Variable* ("SICAV")) with multiple Sub-Funds.

Registered office

80, Route d'Esch, L-1470 Luxembourg

Trade and Companies Register

B 86762

Supervisory authority

Commission de Surveillance du Secteur Financier (CSSF)

Board of Directors

Chairman:

- **Mr Dirk. Buggenhout**
  Chief Operating Officer
  NN Investment Partners (the "Group")
  65 Schenkkade, 2595 AS, The Hague, The Netherlands

Directors:

- **Mr Benoît De Belder**
  Non-Executive Director
  71, Chemin de Ponchau
  7811 Arbre, Belgium

- **Patrick Den Besten**
  NN Investment Partners ("the Group")
  65 Schenkkade,
  2595 AS, The Hague, The Netherlands

- **Mr Ivo Frielink**
  NN Investment Partners ("the Group")
  65 Schenkkade,
  2595 AS, The Hague, The Netherlands

- **Mrs Sophie Mosnier**
  Independent Director
  41, rue du Cimetière
  L-3350 Leudelange, Luxembourg

Independent Auditors

KPMG Luxembourg, *Société cooperative,*
39, avenue John F. Kennedy, L-1855 Luxembourg

Management Company

NN Investment Partners B.V.
65 Schenkkade, 2595 AS, The Hague, the Netherlands

Global Distributor (with the exception of Italy and Austria)

NN Investment Partners B.V.

65, Schenkkade, 2595 AS The Hague, the Netherlands

Central Administrative Agent

Brown Brothers Harriman (Luxembourg) S.C.A.

80 route d'Esch, L-1470 Luxembourg

Depositary, Registrar and Transfer Agent, Paying Agent

Brown Brothers Harriman (Luxembourg) S.C.A.

80, Route d'Esch, L-1470 Luxembourg

Subscriptions, redemptions and conversions

Applications for subscriptions, redemptions and conversions may be submitted through the Management Company, the Registrar and Transfer Agent, the Distributors and the Paying Agents of the Company

Financial year

From 1 July to 30 June of the following year

Date of the ordinary general meeting

The second Tuesday in October at 2:30 pm (Luxembourg time)
(If this day is not a Business Day in Luxembourg, the meeting will be held on the following Business Day)

For any additional information, please contact:

NN Investment Partners
P.O. Box 90470, 2509 LL the Hague, the Netherlands
e-mail: **info@nnip.com**
or via the website **www.nnip.com**

In case of complaints, please contact:

NN Investment Partners B.V.
65 Schenkkade, 2595 AS, The Hague, the Netherlands
e-mail: **info@nnip.com**
Additional information is available on the website **www.nnip.com**

II. Information on investments

General information

The Company's sole object is to invest funds available to it in Transferable Securities and/or other liquid financial assets listed in Article 41 (1) of the Law of 2010, with a view to enabling its Shareholders to benefit from the results of its portfolio management. The Company must comply with the investment limits as laid out in part I of the Law of 2010.

The Company may have Sub-Funds authorised as MMF in accordance with MMF Regulation.

The Company constitutes a single legal entity. In the context of its objectives, the Company may offer a choice of several Sub-Funds, which are managed and administered separately. The objective and investment policy specific to each Sub-Fund are set out in the factsheets relating to each Sub-Fund. Each Sub-Fund is treated as a separate entity in relations between Shareholders. In derogation of Article 2093 of the Luxembourg Civil Code, the assets of the specific Sub-Fund only cover the debts and obligations of that Sub-Fund, even those existing in relation to third parties.

The Board of Directors of the Company may decide to issue one or more Share-Classes for each Sub-Fund. The fee structures, the Minimum Subscription and Holding Amount, the Reference Currency in which the Net Asset Value is expressed and the eligible investor categories may differ according to the different Share-Classes. The various Share-Classes may also be differentiated according to other elements as determined by the Board of Directors of the Company.

The Company applies the "Responsible Investment Framework Policy" of NN Group. In line with this policy, the Company aims, wherever legal possible, not to invest directly, amongst others but not limited to, in companies directly involved in the development, production, maintenance or trade of controversial weapons or companies directly involved in the production of tobacco products as defined in the above mentioned policy. With respect to investments in third party funds (including ETFs and index funds), the exclusions defined by "Responsible Investment Framework Policy" of NN Group cannot be imposed upon these funds. NN Investment Partners will engage proactive discussions with these thirds parties to maximize adherence to the policy following applicable local laws and regulations. Additional information concerning the "Responsible Investment Framework Policy" of NN Group is available for consultation on the website www.nn-group.com.

Information particular to each Sub-Fund

The objective and investment policy to be followed for each Sub-Fund is described in the factsheet of each Sub-Fund.

III. Subscriptions, redemptions and conversions

Shares may be subscribed, redeemed and converted through the Management Company, the Registrar and Transfer Agent and, the Distributors and the Paying Agents of the Company. Fees and expenses relating to subscriptions, redemptions and conversions are indicated in each Sub-Fund's factsheet.

Shares will be issued in registered form, unless otherwise decided by the Board of Directors of the Company, and will be non-certificated. Shares may also be held and transferred through accounts maintained with clearing systems.

The subscription, redemption or conversion price is subject to any taxes, levies and stamp duty payable by virtue of the subscription, redemption or conversion by the investor.

All subscriptions, redemptions and conversions will be handled on the basis that the Net Asset Value of the Sub-Fund or Share-Class will not be known or determined at the time of subscription, redemption or conversion.

If, in any country in which the Shares are offered, local law or practice requires subscription, redemption and/or conversion requests and relevant money flows to be transmitted via local paying agents, additional transaction charges for any individual request as well as for additional administrative services may be charged to investors by such local paying agents.

In certain countries in which the Shares are offered, savings plans may be allowed. The characteristics (minimum amount, duration, etc.) and cost details about these savings plans are available at the registered office of the Company upon request or in the legal offering documentation valid for the specific country in which the savings plan scheme is offered.

In the event of the suspension of the Net Asset Value calculation and/or the suspension of subscription, redemption and conversion requests, the requests received will be executed at the first applicable Net Asset Value upon the expiry of the suspension period.

The Company takes appropriate measures to avoid Late Trading, assuring that subscription, redemption and conversion requests will not be accepted after the time limit set for such requests in the Company's prospectus.

The Company does not authorise practices associated with Market Timing which is to be understood as an arbitrage method through which an investor systematically subscribes and redeems or converts units or Shares of the same Sub-Fund within a short time period, by taking advantage of time differences and/or imperfections or deficiencies in the method for the determination of the Net Asset Value. The Company reserves the right to reject subscription, redemption and conversion requests from an investor that it suspects of employing such practices and, where applicable, to take the measures necessary to protect the interests of the Company and other investors.

Subscriptions

The Company accepts subscription requests on each Valuation Day unless otherwise stated in the Sub-fund factsheets and in accordance with the order cut-off rules laid down in the Sub-Fund factsheets and/or in the Glossary. Investors whose requests have been accepted will receive Shares which will be issued on the basis of the Net Asset Value applicable as determined in Chapter X "Net Asset Value".

Shares are issued after receipt of the funds. In the case of subscription, the issue of Shares is subject to receipt of the subscription proceeds within a pre-defined period as stated in the relevant Sub-Fund factsheet and/or the Glossary, which will not normally be more than three (3) Business Days following acceptance of the subscription request. This period may be extended up to five (5) Business Days or reduced subject to the approval of the Management Company.

The amount due may be subject to a subscription fee payable to the relevant Sub-Fund and/or the Distributor as described in more detail in the Sub-Fund factsheets.

The subscription amount is payable in the Reference Currency of the relevant Share-Class. Shareholders requesting to make the payment in another currency must bear the cost of any foreign exchange charges. The foreign exchange will be processed before the cash being sent to the respective Sub-Fund. The subscription amount is payable within the time limit stated for each Sub-Fund in the Glossary or in the Sub-Fund factsheets.

The Board of Directors of the Company will be entitled at any time to stop the issuance of Shares. It may limit this measure to certain countries, Sub-Funds or Share-Classes.

The Company may limit or prohibit the acquisition of its Shares by any natural or legal person.

Redemptions

Shareholders may at any time request the redemption of all or part of the Shares they hold in a Sub-Fund.

The Company accepts redemption requests on each Valuation Day unless otherwise stated in the Sub-fund factsheets, and in accordance with the order cut-off rules laid down in the Glossary or in the Sub-Fund factsheets.

The amount due may be subject to a redemption fee payable to the relevant Sub-Fund and/or the Distributor as described in more detail in the Sub-Fund factsheets and/or in the Glossary.

The usual taxes, fees and administrative costs will be borne by the Shareholder.

The redemption amount is payable in the Reference Currency of the relevant Share-Class. Shareholders requesting the redemption amount to be paid in another currency must bear the cost of any foreign exchange charges. The foreign exchange will be processed before the cash being sent to the respective Shareholders.

Neither the Board of Directors of the Company nor the Depositary may be held responsible for any lack of payment resulting from the application of any exchange control or other circumstances beyond their control which may limit or prevent the transfer abroad of the proceeds of the redemption of the Shares.

If redemption and/or conversion (with reference to their redemption proportion) applications exceed 10% of the total value of a Sub-Fund on a Valuation Day the Board of Directors of the Company may decide to suspend all redemption and conversion applications until adequate liquidity has been generated to serve these applications; such suspension not to exceed ten Valuation Days. On the Valuation Day following this period, these redemption and conversion applications will be given priority and settled ahead of applications received after this period.

Redemption requests, once received, may not be withdrawn except when the calculation of the Net Asset Value is suspended and in the case of suspension of the redemptions as provided for in Part III: “Additional Information”, Chapter XI “Temporary suspension of the calculation of the Net Asset Value and resulting suspension of dealing” during such suspensions.

The Company may proceed with the compulsory redemption of all the Shares if it appears that a person who is not authorised to hold Shares in the Company, either alone or together with other persons, is the owner of Shares in the Company, or proceed with the compulsory redemption of part of the Shares, if it emerges that one or several persons own(s) a proportion of the Shares in the Company to the extent that the Company may be subject to the tax laws of a jurisdiction other than Luxembourg.

Conversions

Subject to compliance with any condition giving access to (including any minimum subscription and holding amount) the Share-Class into which conversion is to be effected, Shareholders may request conversion of their Shares into Shares of the same Share-Class type of another Sub-Fund or into a different Share-Class type of the same/another Sub-Fund. Conversions will be made on basis of the price of the original Share-Class to be converted to the same day Net Asset Value of the other Share-Class.

The redemption and subscription costs connected with the conversion may be charged to the Shareholder as indicated in each Sub-Fund’s factsheet.

Applications for the conversion of Shares, once received, may not be withdrawn, except when the calculation of the Net Asset Value is suspended. If the calculation of the Net Asset Value of the Shares to be acquired is suspended after the Shares to be converted have already been redeemed, only the acquisition component of the conversion can be revoked during this suspension.

Restrictions on subscriptions and conversions

General

In order to inter alia protect existing Shareholders, the Board of Directors (or any delegate duly appointed by the Board of Directors) may, at any time, decide to close a Sub-fund or a Share-Class and not to accept any further subscriptions and conversions into the relevant Sub-fund or Share-Class (i) from new investors who have not yet already invested into the said Sub-fund or into the said Share-Class (“Soft Closure”) or (ii) from all investors (“Hard Closure”).

Decisions taken by the Board of Directors or its delegate on a closure may have immediate or non-immediate effect and be effective for non-determined period of time. Any Sub-fund or Share-Class may be closed to subscriptions and conversions without notice to Shareholders.

In relation thereto, a notification will be displayed on the website www.nnip.com and if applicable on other NN Investment Partners websites, and will be updated according to the status of the said Share-Classes or Sub-funds. The closed Sub-fund or Share-Class may be re-opened when the Board of Directors or its delegate deems the reasons to have the latter closed no longer applying.

The reason for a closure may be, without being restricted thereof, that the size of a given Sub-Fund has reached a level relative to the market it is invested into above which the Sub-fund cannot be managed according to the defined objectives and investment policy.

Additional restrictions related to Money Market Funds

The Board of Directors may also, at any time, decide to close to a single Shareholder of a Sub-Fund or Share-Class of a MMF and not to accept any further subscriptions and conversions into the relevant Sub-Fund or Share-Class from such single Shareholder, in order to ensure that the value of the units or shares held by said single Shareholder does not materially impact the liquidity profile of the relevant MMF where it accounts for a substantial part of its total Net Asset Value, in compliance with Article 27/4 of MMF Regulation.

Subscriptions and redemptions in kind

The Company may, should a Shareholder so request, agree to issue Shares in exchange for a contribution in kind of eligible assets, subject to compliance with Luxembourg law and in particular the obligation to produce an independent auditor's evaluation report. The nature and type of eligible assets will be determined by the Board of Directors of the Company on a case-by-case basis, provided that the securities comply with the investment objectives and policy of the relevant Sub-Fund. Costs arising from such subscriptions in kind will be borne by the Shareholders who apply to subscribe in this way.

The Company may, following a decision taken by the Board of Directors of the Company, make redemption payments in kind by allocating investments from the pool of assets relating to the Share-Class(es) concerned up to the limit of the value calculated on the Valuation Day on which the redemption price is calculated. Redemptions other than those made in cash will be the subject of a report drawn up by the Company’s independent auditor. A redemption in kind is only possible provided that (i) equal treatment is afforded to Shareholders, (ii) the Shareholders concerned have so agreed and (iii) the nature and type of assets to be transferred are determined on a fair and reasonable basis and without harming the interests of the other Shareholders of the relevant Share-Class or classes. In this case, all costs arising from these redemptions in kind, including, but not limited to, the costs related to transactions and the report drawn up by the Company's independent auditor, will be borne by the Shareholders concerned.

IV. Fees, expenses and taxation

A. Fees payable by the Company

The following fees/costs shall be paid out of the assets of the relevant Sub-Funds, and, unless otherwise stated in the relevant Sub-Fund's factsheet, shall be charged at the level of each Share-Class as detailed below:

1. Management Fee: In remuneration for the management services it provides, the appointed Management Company, NN Investment Partners B.V., will receive a management fee as stipulated in each Sub-Fund factsheet and in the collective portfolio management agreement concluded between the Company and the Management Company. The maximum management fee level charged to the investor is indicated in each Sub-Fund factsheet. The Management Company pays the fees to the Investment Manager(s) and for certain Share-Classes, the Management Company reserves the right, at its discretion, to reallocate a part of the management fee to certain Distributors, including the Global Distributor, and/or Institutional Investors in compliance with applicable laws and regulations. In the event of investment in UCITS and other target UCIs and where the Management Company or the Investment Manager is paid a fee for the management of one or several Sub-Funds charged directly to the assets of these UCITS and other UCIs, such payments shall be deducted from the remuneration payable to the Management Company or the Investment Manager.

2. Fixed Service Fee: The fixed service fee ("Fixed Service Fee") is charged at the level of the Share-Classes for each Sub-Fund to cover the administration and safe-keeping of assets and other on-going operating and administrative expenses, as set out in the relevant Sub-Fund factsheet. The Fixed Service Fee is accrued at each calculation of the Net Asset Value at the percentage specified in the relevant Sub-Fund factsheet and paid monthly in arrears to the Management Company. This Fixed Service Fee is fixed in the sense that the Management Company will bear the excess in actual expenses to any such Fixed Service Fee charged to the Share-Class. Conversely, the Management Company will be entitled to retain any amount of service fee charged to the Share-Class which exceeds the actual related expenses incurred by the respective Share-Class over an extended period of time.

   a. The Fixed Service Fee shall cover:

      i. costs and expenses for services rendered by the Management Company related to services not covered by the Management Fee as described above and by service providers to which the Management Company may have delegated functions related to the daily Net Asset Value calculation of the Sub-Funds, and other accounting and administrative services, registrar and transfer agency functions, costs related to the distribution of Sub-Funds, and to the registration of the Sub-Funds for public offering in foreign jurisdictions, including the fees due to supervisory authorities in such countries;

      ii. statement of fees and expenses related to other agents and service providers directly appointed by the Company including the Depositary, securities lending agents the principal or local Paying Agents, listing agent and stock exchange listing expenses, auditors and legal advisors, directors' fees and reasonable out-of-pocket expenses of the directors of the Company;

      iii. other fees including formation expenses and costs related to the creation of new Sub-Funds, expenses incurred in the issue and redemption of Shares and payment of dividends (if any), insurance, rating expenses, as the case may be, share prices publication, costs of printing, reporting and publishing expenses, including the cost of preparing, printing and distributing prospectuses, and other periodical reports or registration statements, and all other operating expenses, including postage, telephone, telex and telefax.

   b. The Fixed Service Fee does not include:

      i. the costs and expenses of buying and selling portfolio securities and financial instruments;

      ii. brokerage charges;

      iii. non-custody related transaction costs;

      iv. interest and bank charges and other transaction-related expenses;

      v. extraordinary expenses (as defined below); and

      vi. the payment of the Luxembourg taxe d'abonnement.

   In case Sub-Funds of the Company invest in Shares issued by one or several other Sub-Funds of the Company or by one or several other sub-funds of a UCITS or UCIs managed by the Management Company, the Fixed Service Fee may be charged to the investing Sub-Fund as well as the target Sub-Fund.

   In setting the level of the Fixed Service Fee, the overall competitiveness in terms of ongoing charges and/or total expense ratio is considered in comparison with similar investment products, which may lead to a positive or negative margin for the Management Company.

   The fees of the Company will be paid directly from the assets of the relevant Sub-Funds.

3. Extraordinary Expenses: Each of the Sub-Funds shall bear its own extraordinary expenses including, without limitation to, litigation expenses and the full amount of any tax, other than the taxe d'abonnement, levy, duty or similar charge imposed on the Sub-Funds or their assets that would not be considered as ordinary expenses. Extraordinary Expenses are accounted for on a cash basis and are paid when incurred and invoiced from the net assets of the relevant Sub-Fund to which they are attributable. The Extraordinary Expenses not attributable to a particular Sub-Fund will be allocated to all Sub-Funds to which they are attributable on an equitable basis, in proportion to their respective net assets.

4. Share-Class Overlay Fees: The Management Company may be entitled to receive a uniform Share-Class Overlay Fee of a maximum 0.04% which is to be paid from the assets of the applicable Share-Class and based on actual costs. The Share-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 Share-Class if economies of scale will allow. The Overlay Fee will be applicable to all the Currency Hedged Share-Classes. In case of Z or Zz Share-Classes those fees may be specified in the Special Agreement or Fund Management Serviced Agreement which will be levied and collected by the Management Company directly from the Shareholder and not charged directly to the respective Share-Class.

Other Fees

1. The Management Company and/or the Investment Managers may receive compensation from the trading initiated by them on behalf of the Company because of the business they do with the Counterparties (e.g., bank, broker, dealer, OTC counterparty, futures merchant, intermediary, etc.). Under certain circumstances and in line with the Management Company and/or Investment Managers' best execution policies, the Management Company and/or the Investment Managers will be permitted to cause the Company to pay higher transaction costs with one Counterparty than another Counterparty might have charged because they receive research or research commissions from that Counterparty. This can take the following forms:

   a. Bundled brokerage fees – In these cases, the Counterparties embed the price for their proprietary research, such as analysts' opinions, comments, reports, analytics, or trade ideas, in the transaction costs for most financial instruments, including fixed income. In some cases, they may provide this service free of charge. The Counterparties do not explicitly price their research as a distinct service and therefore do not require their customers, such as the Company, Management Company and/or Investment Managers, to enter into contractual agreements to engage in any specific business with them. The Company, Management Company and/or Investment Managers' volume of transactions do not expressly correspond to the quantity or quality of research offered by the Counterparties. The research may be available to some or all of the Counterparties' customers at no additional cost (aside from the transaction cost for trading).

   b. Commission sharing agreements (CSA's) – The Management Company and/or Investment Managers may have entered into contractual agreements with the Counterparties, whereby the Counterparties are asked to separate part of the commissions generated by some of the Company's equity transactions (called 'unbundling') to pay for research provided by independent research providers. Unlike bundled brokerage fees, the volume of CSA transactions has a direct impact on the amount of research the Management Company and/or the Investment Managers are able to purchase from independent research providers. CSA's are generally not available for fixed income transactions.

   Commission rates, brokerage fees, transaction costs as mentioned in this description are generally expressed in a percentage of transaction volume.

2. Inherent to the execution of the investment objective and policy are buy and sell transactions of securities (or "turning over" the portfolio). Costs linked to those transactions will be incurred, including but not be limited to, broker commissions, registration costs and taxes. A higher portfolio turnover may indicate higher transaction costs. These costs may affect the Sub-Fund's performance and are not part of ongoing charges and/ or total expense ratio. If a Sub-Fund has a turnover ratio which may be considered as high, this will be disclosed in the relevant Sub-Fund's factsheet under "Additional information". The Portfolio Turnover Ratio can be found in the annual report of the Company.

3. In an effort to optimise the performance of the Company 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 Company and/or the relevant Sub-Funds shall not be charged for the services provided to them.

B. Fees and expenses payable by Investors

Where applicable, depending on the particular information stipulated in the Sub-Fund factsheets, investors may be required to bear fees and expenses arising from subscriptions, redemptions or conversions. Those fees may be due to the Sub-Fund and/ or the distributor as stipulated in the Sub-Fund factsheet.

C. Taxation

The following summary is based on the laws and customs currently applicable in Luxembourg and may be subject to change. Investors are responsible for assessing their own tax position and are encouraged to seek advice from professionals on the applicable laws and regulations in particular those laws and regulations applicable to subscription, purchase, ownership (especially in case of corporate events including, but not limited to, mergers or liquidations of Sub-Funds) and sale of Shares in their country of origin, residence or domicile.

1. Taxation of the Company in Luxembourg

   No stamp duty or other tax is payable in Luxembourg on the issue of Company Shares.

   The Company is subject to a taxe d'abonnement (subscription tax) at an annual rate of 0.05% on the net assets attributed to each Share-Class, such tax being payable quarterly on the basis of the value of the net assets at the end of each calendar quarter. However, this tax is reduced to 0.01% per annum on the net assets of money market Sub-Funds and on the net assets of Sub-Funds and/or Share-Classes reserved for Institutional Investors as prescribed by Article 174 (II) of the Law of 2010. The tax is not applied to the portion of assets invested in other Luxembourg undertakings for collective investment that are already subject to such tax. Under certain conditions, some Sub-Funds and/or Share-Classes reserved for Institutional Investors may be totally exempt from the taxe d'abonnement where these Sub-Funds invest in money market instruments and in deposits with credit institutions.

   The Company may be subject to withholding taxes at varying rates on dividends, interest and capital gains, in accordance with the tax laws applicable in the countries of origin of such income. The Company may in certain cases benefit from reduced tax rates under double tax treaties which Luxembourg has concluded with other countries.

   The Company qualifies as a taxable person for value added tax purposes.

2. Taxation of Shareholders in Luxembourg

   Shareholders (with the exception of Shareholders who are resident or maintain a permanent establishment for tax purposes in Luxembourg) are generally not subject to any taxation in Luxembourg on their income, realised or unrealised capital gains, the transfer of Company Shares or the distribution of income in the event of dissolution.

   Under the Council Directive 2003/48/EC on the taxation of savings income in the form of interest payments, transposed into Luxembourg legislation by the Law of 21 June 2005, non-resident natural persons may be subject to exchange information with the tax authorities of their country of residence.

The list of Sub-Funds being in scope of the Council Directive 2003/48/EC can be obtained free of charge from the Company's registered office.

3. Automatic exchange of information for tax purposes

Under this section, the term "Holder of Record" has to be understood as those persons and entities that appear as the registered shareholders in the register of Shareholders of the Company as maintained by the Transfer Agent. The term "Automatic Exchange of Information" or "AEoI" is meant to include, inter alia, the following tax regimes:

- The Hiring Incentives to Restore Employment Act (commonly known as FATCA), the United States-Luxembourg intergovernmental agreement on FATCA and the associated Luxembourg legislation and rules, as applicable,
- Council Directive 2014/107/EU on mandatory automatic exchange of information in the field of taxation and the associated Luxembourg legislation and rules, as applicable.

The Company complies with AEoI regimes applicable in Luxembourg. Consequently, the Company or its delegates may need to:

- Perform a due diligence review of each Holder of Record to determine the tax status and, where required, to request additional information (such as the name, address, place of birth, place of incorporation, tax identification number, etc.) or documentation with respect to such Holders of Record. The Company will be entitled to redeem the Shares held by the Holders of Record which do not provide the required documentation on time or which otherwise do not comply with Luxembourg rules relating to AEoI. When permitted by the law, the Company may elect at its sole discretion to exclude from review certain Holders of Record whose holdings do not exceed $50,000 (in case of individuals) or $250,000 (in case of entities).
- Report data regarding Holders of Record and certain other categories of investors either to the Luxembourg tax authorities, who may exchange such data with foreign tax authorities, or directly to the foreign tax authorities.
- Withhold tax on certain payments by (or on behalf of) the Company to certain persons.

Investors should be reminded that there could be adverse tax consequences due to noncompliance with AEoI regimes by intermediaries such as (Sub-) Depositaries, Distributors, Nominees, Paying Agents, etc. which the Company has no control over. Investors not domiciled for tax purposes in Luxembourg or investors investing through non-Luxembourg intermediaries should also be aware that they may be subject to local AEoI requirements which may be different from the ones outlined above. Investors are therefore encouraged to check with such third parties as to their intention to comply with various AEoI regimes.

V. Risk factors

Potential investors must be aware that the investments of each Sub-Fund are subject to normal and exceptional market fluctuations as well as other risks inherent in the investments described in each Sub-Fund's factsheet. The value of investments and the income generated thereof may fall as well as rise and there is a possibility that investors may not recover their initial investment.

In particular, investors' attention is drawn to the fact that if the objective of the Sub-Fund is long-term capital growth, depending on the investment universe, elements such as exchange rates, investments in the emerging markets, the yield curve trend, changes in issuers' credit ratings, the use of derivatives, investments in companies or the investment sector may influence volatility in such a way that the overall risk may increase significantly and/or trigger a rise or fall in the value of the investments. A detailed description of the risks referred to in each Sub-Fund factsheet can be found in the prospectus.

It should also be noted that the Investment Manager may, in compliance with the applicable investment limits and restrictions imposed by Luxembourg law and in the best interest of Shareholders, temporarily adopt a more defensive attitude by holding more liquid assets in the portfolio. This could be as a result of the prevailing market conditions or on account of liquidation or merger events or when a Sub-Fund approaches maturity. In such circumstances, the Sub-Fund concerned may prove to be incapable of pursuing its objective and investment policy, which may affect its performance.

VI. Information and documents available to the public

1. Information

The Company is incorporated under the laws of the Grand Duchy of Luxembourg. By applying for subscription of Shares, the relevant investor agrees to be bound by the terms and conditions of the subscription documents, including but not limited to the prospectus and the Articles. The contractual relationship is governed by Luxembourg laws. Any dispute or disagreement between the Company, the Management Company and the Shareholders will be subject to the exclusive jurisdiction of the courts of Luxembourg to settle any dispute or claim arising out of or in connection with a Shareholder's investment in the Company or any related matter.

The Net Asset Value of the Shares of each class is made available to the public at the registered office of the Company, the office of the Depositary and other establishments responsible for financial services as of the first bank business day following the calculation of the aforementioned net asset values. The Net Asset Value of all the Share-Classes is also available on the website www.nnip.com. The Board of Directors of the Company will also publish the Net Asset Value using all the means that it deems appropriate, at least twice a month and at the same frequency as its calculation, in the countries where the Shares are offered to the public.

2. Documents

On request, before or after a subscription to Shares of the Company, the Articles, the prospectus of the Company, the key investor information document, the annual and semi-annual reports may be obtained free of charge at the office of the Depositary and other establishments designated by it as well as at the registered office of the Company. 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. Access to such information should be granted on an equal treatment basis. Reasonable costs may be charged in this respect.

PART II: SUB-FUND FACTSHEETS

Share-Classes

The Company's Board of Directors may decide to create within each Sub-fund different Share-Classes, whose assets will be invested in common pursuant to the specific investment objective and policy of the relevant Sub-Fund but which may have any combination of the following features:

- Each Sub-Fund may contain A, B, C, E, F, Z and Zz Share-Classes, which may differ in the minimum subscription amount, minimum holding amount, eligibility requirements, and the fees and expenses applicable to them as listed for each Sub-Fund.
- Each Share-Class may be offered in the Reference Currency of the relevant Sub-Fund, or denominated in any other currency. Other currencies will be represented as a suffix to the Share-Class name.
- Each Share-Class may be either currency hedged (see definition of a "Hedged Share-Class" hereinafter) or unhedged. Share-Classes that are currency hedged will be identified with the suffix "hedged".
- Each Share-Class may also have different dividend policies, as described in Part III "Additional Information" of the Company's prospectus, Chapter XIV "Dividends" . Distribution or Capitalisation Share-Classes may be available. For Distribution Share-Classes, the Board of Directors of the Company may decide to pay dividends on a monthly, quarterly, half-yearly or annual basis. Dividends may be paid in cash or in additional shares (stock) by the respective Share-Classes.

For the exhaustive list of existing Share-Classes available, please refer to the website below:

www.nnip.com

"A": Share-Class intended for Institutional Investors investing a minimum of EUR 250,000.

"B": Share-Class intended for Institutional Investors investing a minimum of EUR 2,500,000.

"C": Share-Class intended for Institutional Investors investing a minimum of EUR 25,000,000.

"E": Share-Class intended for Institutional Investors investing a minimum of EUR 100,000,000.

"F": Share-Class intended for French Institutional Investors investing a minimum of EUR 2,500,000.

"Z": Share-Class reserved for Institutional Investors that, at the discretion of the Management Company, have signed a special management agreement ("Special Agreement") with the Management Company in addition to their subscription agreement in relation to their investment in the Company. No management fee will be charged to this Share-Class. Instead, a specific management fee will be levied and collected by the Management Company directly from the Shareholder as determined in the Special Agreement. Such specific management fee may vary amongst holders of this Share-Class. The calculation method and payment frequency for the specific fees will be separately stipulated in each Special Agreement and are therefore only accessible to the respective parties to these agreements. This Share-Class will be charged a service fee ("Service Fee") to cover the administration and safe-keeping of assets and other on-going operating and administrative expenses. The Service Fee covers and excludes the same elements as set out in this prospectus for the Fixed Service Fee. The Management Company will be entitled to retain any amount of Service Fee charged to the Share-Class which exceeds the actual related expenses incurred by the respective Share-Class. The investment in this Share-Class requires a Minimum Subscription and Holding Amount of EUR 5,000,000 or the equivalent in another currency.

"Zz": Share-Class reserved for Institutional Investors yet differing from Share-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 Shareholder 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 Share-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.

Currency Hedged Share-Classes

Where a Share-Class is described as "currency hedged" (a "Currency Hedged Share-Class"), the intention will be to hedge all or part of the value of the net assets in the Reference Currency of the Sub-Fund or the currency exposure of certain (but not necessarily all) assets of the relevant Sub-Fund either into the Reference Currency of the Currency Hedged Share-Class or into an alternative currency.

It is generally intended to carry out such hedging through the use of various derivative financial instruments including, but not limited to, over-the-counter ("OTC") currency forward contracts and foreign exchange swap agreements. Profits and losses associated with such hedging transactions will be allocated to the applicable Currency Hedged Share-Class or classes.

The techniques used for Share-Class hedging may include:

i. hedging transactions to reduce the effect of fluctuations in the exchange rate between the currency in which the Share-Class is denominated and the Reference Currency of the relevant Sub-Fund ("Base Currency Hedging");

ii. hedging transactions to reduce the effect of fluctuations in the exchange rate between the currency exposure arising from the holdings of the relevant Sub-Fund and the currency in which the Share-Class is denominated ("Portfolio Hedging at Share-Class Level");

iii. hedging transactions to reduce the effect of fluctuations in the exchange rate between the currency exposure arising from the holdings of the relevant index and the currency in which the Share-Class is denominated ("Index Hedging at Share-Class Level");

iv. hedging transactions to reduce the effect of fluctuations in the exchange rate based on correlations between currencies arising from the holdings of the relevant Sub-Fund and the currency in which the Share-Class is denominated ("Proxy Hedging at Share-Class Level").

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 hedged positions do not exceed 105% and 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. 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, investor’s 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.

The list of available Currency Hedged Share-Classes is available at www.nnip.com.

Minimum Subscription and Holding Amount

The Board of Directors has set, unless otherwise stated in each relevant Sub-Fund’s factsheet, minimum subscription amounts and minimum holding amounts per Share-Class, as listed below:

Share-Class	Minimum subscription amount	Minimum holding amount
A	EUR 250,000	EUR 250,000
B	EUR 2,500,000	EUR 2,500,000
C	EUR 25,000,000	EUR 25,000,000
E	EUR 100,000,000	EUR 100,000,000
F	EUR 2,500,000	EUR 2,500,000
Z	EUR 5,000,000	EUR 5,000,000
Zz	EUR 5,000,000	EUR 5,000,000

The Management Company has the discretion, from time to time, to waive or reduce any applicable Minimum Subscription and Holding Amounts.

The Management Company has the right to require a Shareholder to make additional subscriptions in order to reach the required minimum holding only if, as a result of the execution of a request of redemption, transfer or conversion of Shares requested by the Shareholder, the holding of the said Shareholder falls below the required minimum amount. In case the Shareholder does not comply with this request, the Management Company shall be entitled to repurchase all Shares held by the said Shareholder. Under the same circumstances, the Management Company may convert the Shares of a Share-Class into Shares of another Share-Class from the same Sub-Fund with higher fees and charges.

If as a result of a redemption, conversion or transfer, a Shareholder is owner of a small balance of Shares, which is considered as a value not above EUR 10 (or the equivalent amount in another currency), the Management Company may decide at its sole discretion to redeem such position and repay the proceeds to the Shareholder.

Typical investor profile

The Management Company has defined the following three categories: Defensive, Neutral and Dynamic when describing the investment horizon for the investor and the anticipated volatility of the Sub-funds.

Categories	Definitions
Defensive	Sub-Funds in the Defensive category are typically suitable for investors with a short investment horizon. These Sub-Funds are intended as a core investment where there is a low expectation of capital loss and where income levels are expected to be regular and stable.
Neutral	Sub-Funds in the Neutral category are typically suitable for investors with at least a medium investment horizon. These Sub-Funds are intended as a core investment where there is exposure to the fixed income securities markets as defined in the individual Sub-Fund’s investment policy and where investment is principally made in markets subject to moderate volatility.
Dynamic	Sub-Funds in the Dynamic category are typically suitable for investors with a long term investment horizon. These Sub-Funds are intended to provide additional exposure for more experienced investors where a high proportion of the assets may be invested in equity, or equity–related securities, or in bonds rated below Investment Grade in markets which may be subject to high volatility.

The descriptions defined in the above categories should be considered as indicative and do not provide any indication of likely returns. They should only be used for comparison purposes with other Sub-Funds of the Company.

The Profile of the Typical Investor for an individual Sub-Fund is indicated in each Sub-Fund factsheet under the section “Typical Investor Profile”. Investors are encouraged to consult their financial advisor prior to investments in Sub-Funds of the Company.

NN (L) Liquid – EUR

Introduction

The Sub-Fund was launched on 2 May 2002.

Objective and investment policy

The Sub-Fund qualifies as a "Short-Term Variable Net Asset Value Money Market Fund" in compliance and accordance with MMF Regulation, as may be amended or supplemented from time to time.

The Sub-Fund has financed an external credit rating and has been assigned with AAAf/S1+ by Standard and Poors.

The objective of this Sub-Fund is to realize an attractive return in relation to the euro money market rate, while maintaining liquidity and protecting the capital invested.

The Sub-Fund aims to achieve this objective by executing the investment policy by investing primarily in Money Market Instruments and deposits with credit institutions, which may include:

- all types of Money Market Instruments such as commercial paper, floating rate notes, Treasury Bills. All investments should be denominated in euros. Where our internal credit assessment results in assigning an investment grade rating, e.g. Baa3 or higher, we deem the issuer to have received a favourable credit assessment. In addition, we only invest in senior issues from issuers that have received a positive assessment in application of the internal credit assessment procedure. The initial or residual maturity at the point of acquisition should not exceed 397 days;
- deposits and certificates of deposits;

In order to efficiently manage interest or exchange rate risk, the Sub-Fund may also invest in derivative financial instruments, where the underlying of the derivative instrument consists of interest rates, foreign exchange rates, currencies or indices representing one of those categories;

The Sub-Fund may also engage in reverse repurchase agreements for liquidity management purposes within the constraints as stated in "Appendix I: Assets subject to TRS and SFT – Table".

On ancillary basis the Sub-Fund may also invest in other financial assets authorized under MMF Regulation, including units or shares of other short-term MMFs authorized under MMF Regulation up to a maximum of 5% of its assets in units or shares of a single MMF and 10% of its assets in aggregate in units or shares of other MMFs, and hold ancillary liquid assets in accordance with Article 9 (3) of MMF Regulation.

When investing in bonds the fund shall invest in accordance with the limits of article 17 (8) and 17 (9) of MMF Regulation.

The Sub-Fund may invest up to 100% in Money Market Instruments issued or guaranteed separately or jointly by the following issuers: the Netherlands, Austria, Germany, Finland, Belgium, Luxemburg, France, European Financial Stability Facility (EFSF), European Stability Mechanism (ESM), European Investment Bank (EIB). In this case the following conditions apply:

- Money Market Instruments are held from at least six different issues by the issuer;
- the investment in Money Market Instruments from the same issue is limited to a maximum of 30 % of its assets.

In addition the Sub-Fund will ensure that:

- at least 7.5% of the NAV is to be comprised of daily maturing assets (including cash) and at least 15% (including cash) is to be comprised of weekly maturing assets.
- the WAL of the portfolio (weighted average life until the maturity date of the financial instruments) is a maximum of 120 days;
- the WAM of the portfolio (weighted average maturity until reset date of the financial instruments) is a maximum of 60 days.

Risk profile of the Sub-Fund

The overall market risk associated with the Money Market Instruments used to reach objective and investment policy is considered low. These financial instruments are influenced by various factors including, but not limited to, changes in the financial markets, the economic situation of issuers of these financial instruments, who are themselves affected by the overall health of the global economy, and the economic and political conditions in each country. Expected credit risk, i.e. the risk of failure of the issuers of underlying investments, is low. The Sub-Fund's liquidity risk is set to low. Liquidity risks may arise when a specific underlying investment is difficult to sell. No guarantee is provided as to the recovery of the initial investment. The risks associated with the use of derivative financial instruments are detailed in Chapter II "Risks linked to the investment universe: detailed description" in Part III of this prospectus.

The global exposure of this Sub-Fund is determined using the commitment method.

The Sub-Fund is not a guaranteed investment. An investment in the Sub-Fund is different from an investment in deposits and the principal invested in the Sub-Fund is capable of fluctuation. The risk of loss of the principal is to be borne by the investor. The Sub-fund does not rely on external support for guaranteeing the liquidity of the Sub-Fund or stabilising the NAV per unit or share.

Typical investor profile

The Sub-Fund is particularly intended for defensive investors.

Fund type

Short-term Variable Net Asset Value fund.

Reference Currency

Euro (EUR)

Index

The Index of the Sub-Fund is listed in the Appendix II of the Company's Prospectus.

Investment Manager

NN Investment Partners B.V.

Share-Classes of the Sub-Fund NN (L) Liquid-EUR

Information applicable to each Share-Class of the Sub-Fund

Payment date for any dividends (distribution Shares only)	These dividends shall be payable, on a quarterly basis, on the first bank business day in Luxembourg of the month following the reference quarter based on an amount equal to the difference between the last net asset value of the quarter and the initial subscription price.
Payment date of subscriptions, redemptions and conversions	Each Valuation Day.
Additional information	All profits, losses and expenses associated with a currency hedging transaction entered into in relation to the Hedged Share-Class will be allocated solely to the Hedged Share-Class. An additional maximum Share-Class Overlay Fee of 0,04% is charged for Overlay Share-Classes. The list of available Share-Classes of this Sub-Fund is available on www.nnip.com.

Share-Class	Maximum Service Fee	Maximum Management Fee	Fixed Service Fee
A	-	0.17%	0.05%
B	-	0.12%	0.05%
C	-	0.095%	0.04%
E	-	0.080%	0.04%
F	-	0.10%	0.04%
Z	0.04%	-	-
Zz	-	-	-

NN (L) Liquid – EURIBOR 3M

Introduction

The Sub-Fund was launched on 4 November 2008 under the name ING (L) Liquid – Euro Governments. On 7 January 2013, the Sub-Fund's strategy was changed from Euro Governments to EURIBOR 3M.

Objective and investment policy

The Sub-Fund qualifies as a "Standard Variable Net Asset Value Fund" in compliance and accordance with MMF Regulation, as may be amended or supplemented from time to time.

The objective of this Sub-Fund is to generate a return in line with its Euribor benchmark over a period of three months while seeking to preserve the invested capital and to generate a return corresponding to the risk profile.

The Sub-Fund aims to realize this objective by executing the investment policy by investing primarily in Money Market Instruments and short-term bonds denominated in euros.

In order to achieve this objective, the Sub-Fund may invest in:

- all types of Money Market Instruments such as commercial paper, floating rate notes, Treasury Bills. All investments should be denominated in euros. Where our internal credit assessment results in assigning an investment grade rating, e.g. Baa3 or higher, we deem the issuer to have received a favourable credit assessment. In addition, we only invest in senior issues from issuers that have received a positive assessment in application of the internal credit assessment procedure. All eligible instruments must have a residual maturity until the legal redemption date of less than or equal to 2 years, provided that the time remaining until the next interest rate reset date is less than or equal to 397 days;
- deposits and certificates of deposits;
- all eligible instruments must have a residual maturity until the legal redemption date of less than or equal to 2 years, provided that the time remaining until the next interest rate reset date is less than or equal to 397 days.

In order to efficiently manage interest or exchange rate risk, the Sub-Fund may also invest in derivative financial instruments, where the underlying of the derivative instrument consists of interest rates, foreign exchange rates, currencies or indices representing one of those categories.

The Sub-Fund may also engage in reverse repurchase agreements for liquidity management purposes within the constraints as stated in "Appendix I: Assets subject to TRS and SFT – Table".

On ancillary basis the Sub-Fund may also invest in other financial assets authorized under MMF Regulation, including units or shares of other short-term MMFs authorized under MMF Regulation up to a maximum of 5% of its assets in units or shares of a single MMF and 10% of its assets in aggregate in units or shares of other MMFs, and hold ancillary liquid assets in accordance with Article 9 (3) of MMF Regulation.

When investing in bonds the fund shall invest in accordance with the limits of article 17 (8) and 17 (9) of MMF Regulation.

The fund may invest up to 100% in money market instruments issued or guaranteed separately or jointly by the following issuers: the Netherlands, Austria, Germany, Finland, Belgium, Luxemburg, France, European Financial Stability Facility (EFSF), European Stability Mechanism (ESM), European Investment Bank (EIB). In this case the following conditions apply:

- Money Market Instruments are held from at least six different issues by the issuer;
- the investment in money market instruments from the same issue is limited to a maximum of 30 % of its assets.

In addition the Sub-Fund will ensure that:

- at least 7.5% of the NAV is to be comprised of daily maturing assets (including cash) and at least 15% (including cash) is to be comprised of weekly maturing assets.
- the WAL of the portfolio (weighted average life until the maturity date of the financial instruments) is a maximum of 12 months;
- the WAM of the portfolio (weighted average maturity until reset date of the financial instruments) is a maximum of 6 months.

Risk profile of the Sub-Fund

The overall market risk associated with the Money Market Instruments used to reach objective and investment policy is considered low. These financial instruments are influenced by various factors including, but not limited to, changes in the financial markets, the economic situation of issuers of these financial instruments, who are themselves affected by the overall health of the global economy, and the economic and political conditions in each country. Expected credit risk, i.e. the risk of failure of the issuers of underlying investments, is low. The Sub-Fund's liquidity risk is set to low. Liquidity risks may arise when a specific underlying investment is difficult to sell. No guarantee is provided as to the recovery of the initial investment. The risks associated with the use of derivative financial instruments are detailed in Chapter II "Risks linked to the investment universe: detailed description" in Part III of this prospectus.

The global exposure of this Sub-Fund is determined using the commitment method.

The Sub-Fund is not a guaranteed investment. An investment in the Sub-Fund is different from an investment in deposits and the principal invested in the Sub-Fund is capable of fluctuation. The risk of loss of the principal is to be borne by the investor. The Sub-fund does not rely on external support for guaranteeing the liquidity of the Sub-Fund or stabilising the NAV per unit or share.

Typical investor profile

The Sub-Fund is particularly intended for defensive investors.

Fund type

Standard Variable Net Asset Value Fund.

Reference Currency

Euro (EUR)

Index

The Index of the Sub-Fund is listed in the Appendix II of the Company's Prospectus.

Investment Manager

NN Investment Partners B.V.

Share-Classes of the Sub-Fund NN (L) Liquid-EURIBOR 3M

Information applicable to each Share-Class of the Sub-Fund

Payment date for any dividends (distribution Shares only)	These dividends shall be payable, on a quarterly basis, on the first bank business day in Luxembourg of the month following the reference quarter based on an amount equal to the difference between the last net asset value of the quarter and the initial subscription price.
Payment date of subscriptions, redemptions and conversions	Maximum of two Business Days following the applicable Valuation Day.
Additional information	All profits, losses and expenses associated with a currency hedging transaction entered into in relation to the Hedged Share-Class will be allocated solely to the Hedged Share-Class. An additional maximum Share-Class Overlay Fee of 0,04% is charged for Overlay Share-Classes. The list of available Share-Classes of this Sub-Fund is available on www.nnip.com.

Share-Class	Maximum Service Fee	Maximum Management Fee	Fixed Service Fee
A	-	0.17%	0.05%
B	-	0.12%	0.05%
C	-	0.095%	0.04%
E	-	0.080%	0.04%
F	-	0.10%	0.04%
Z	0.04%	-	-
Zz	-	-	-

PART III: ADDITIONAL INFORMATION

I. The Company

The Company is an umbrella fund and offers investors the opportunity to invest in a range of Sub-Funds. Each Sub-Fund has its own specific objective and investment policy and an independent portfolio of assets.

The Company is a public limited liability company ("*Société Anonyme*") qualifying as a SICAV and is subject to the provisions of the Luxembourg Law of 10 August 1915 on commercial companies, as amended from time to time and the Law of 2010.

The Company was set up on 10 April 2002 under the Law of 30 March 1988 on undertakings for collective investment. The Articles were amended for the last time as of 20 August 2018. The coordinated Articles were registered in the Luxembourg Trade and Companies Register, where they are available for inspection. Copies may be obtained free of charge upon request at the registered office of the Company.

The Company's Articles may be amended from time to time in accordance with the quorum and majority requirements laid down by Luxembourg law and the Company's Articles. The Prospectus, including the details of the Sub-Funds as described in detail in each Sub-Fund factsheet under "Objective and investment policy" may be amended from time to time by the Company's Board of Directors with the prior approval of the CSSF in accordance with Luxembourg law and regulations.

The Company's share capital will, at all times, be equal to the value of the net assets of the Sub-Funds. It is represented by registered Shares, all fully paid up and without par value.

Share capital variations are fully legal and there are no provisions requiring publication and entry in the Trade and Companies Register as prescribed for increases and decreases in the share capital of public limited companies (*sociétés anonymes*).

The Company may issue additional Shares at any time at a price set in compliance with the contents of Chapter IX "Shares", and without any preference right being reserved for existing Shareholders.

The minimum capital is laid down in the Law of 2010. In case where one or several Sub-Funds of the Company hold Shares that have been issued by one or several other Sub-Funds of the Company their value will not be taken into account for the calculation of the net assets of the Company for the determination of the above mentioned minimum capital.

The consolidation currency of the Company is the Euro.

II. Risks linked to the investment universe: detailed description

General remarks regarding risks

Investments in the Shares are exposed to risks, which may include or be linked to equity, bond, currency, interest rate, credit, volatility and political risks. Each of these risks may also occur in conjunction with other risks. Some of these risk factors are described briefly below. Investors must have experience in investing in instruments used in the context of the investment policy described.

Investors must also be fully aware of the risks linked to investments in the Shares and ensure that they consult their legal, tax and financial adviser, auditor or other adviser in order to obtain complete information on (i) the appropriate nature of an investment in Shares, depending on their personal financial and tax situation and on their particular circumstances, (ii) the information contained herein and (iii) the investment policy of the Sub-Fund (as described in the relevant factsheet for each Sub-Fund), before making any investment decision.

Apart from potential stock exchange profit, it is important to note that an investment in the Company also involves the risk of incurring stock exchange losses. Company Shares are securities whose value is determined on the basis of fluctuations in the price of the transferable securities held by the Company. The value of Shares may therefore go up or down in relation to their initial value.

There is no guarantee that the aims of the investment policy will be achieved.

Market risk

This is a general risk which affects all investments. Price for financial instruments is mainly determined by the financial markets and by the economic development of the issuers, who are themselves affected by the overall situation of the global economy and by the economic and political conditions prevailing in each relevant country (market risk).

Interest rate risk

Interest rates are determined by factors of supply and demand in the international money markets which are influenced by macro-economic factors, speculation and central bank and government policies or intervention. Fluctuations in short term and/or long term interest rates may affect the value of the Shares. Fluctuations in interest rates of the currency in which the Shares are denominated and/or fluctuations in interest rates of the currency or currencies in which the Sub-Fund's assets are denominated may affect the value of the Shares.

Currency risk

The value of investments may be affected by exchange rate fluctuations in the Sub-Funds where investments are allowed in a currency other than the Sub-Fund's reference currency.

Credit risk

Investors must be aware that any such investment may involve credit risks. Bonds and debt securities effectively involve issuer credit risk, which can be calculated using the issuer's credit rating. Bonds and debt securities issued by entities with a low rating are generally considered to have higher credit risk and issuer default probability than those issued by issuers with a higher rating. If the issuer of bonds or debt securities runs into financial or economic difficulty, the value of the bonds or debt securities (which may become null and void) and the payments made on account of these bonds or debt securities (which may become null and void) may be affected

Risks of issuer default

In parallel to the general trends prevailing on the financial markets, developments particular to each issuer can affect the value of an investment. Even a careful selection of transferable securities cannot, for example, eliminate the risk of losses caused by the inability of an issuer to face its contractual payment obligations.

Liquidity risk

Liquidity risk may take two forms: asset liquidity risk and funding liquidity risk. Asset liquidity risk refers to the inability of a Sub-Fund to purchase or sell a security or position at its quoted price or market value due to such factors as a sudden change in the perceived value or credit worthiness of the position, or due to adverse market conditions generally. Funding liquidity risk refers to the inability of a Sub-Fund to meet a redemption request, due to the inability of the Sub-Fund to sell securities or positions in order to raise sufficient cash to meet the redemption request. Markets where the Sub-Fund's securities are traded could also experience such adverse conditions as to cause stock-exchanges to suspend trading activities. Reduced liquidity due to these factors may have an adverse impact on the Net Asset Value of the Sub-Fund and on its ability to meet redemption requests in a timely manner.

Inflation risk

When a Sub-Fund purchases bonds, these will have a fixed interest rate until their maturity (except in the case of variable-rate bonds). Even if the inflation rate increases, the interest rate paid remains the same. Hence it is the Sub-Fund that bears the inflation risk.

Prepayment risk

This relates in particular to the likely negative impact on the performance of a portfolio if it is composed (in part) of callable bonds. In effect, the issuers of such bonds automatically redeem the high-yield bond issues as soon as interest rates fall. This entails the Investment Manager having to replace the high-yield bonds, which have been automatically redeemed, with low-yield bonds, which therefore provide a lower return for the Sub-Fund.

Risks arising from the use of SFTs (including Securities Lending Transactions, Repurchase Transactions and Reverse Repurchase Transactions)

Securities Lending Transactions, Repurchase Transactions and Reverse Repurchase Transactions involve certain risks. There is no assurance that a Sub-Fund will achieve the objective for which it entered into such a transaction. In the event of a counterparty default or an operational difficulty, securities lent may be recovered late and only in part which might restrict the Sub-Fund's ability to complete the sale of securities or to meet redemption requests. The Sub-Fund's exposure to its counterparty will be mitigated by the fact that the counterparty will forfeit its collateral if it defaults on the transaction. If the collateral is in the form of securities, there is a risk that when it is sold it will realise insufficient cash to settle the counterparty's debt to the Sub-Fund or to purchase replacements for the securities that were lent to the counterparty. In the event that the Sub-Fund reinvests cash collateral, there is a risk that the investment will earn less than the interest that is due to the counterparty in respect of that cash and that it will return less than the amount of cash that was invested. There is also a risk that the investment will become illiquid, which would restrict the Sub-Fund's ability to recover its securities on loan, which might restrict the Sub-Fund's ability to complete the sale or to meet redemption requests.

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 Company 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 Shareholders 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 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.

Risk arising from investments in Currency Hedged Share-Classes

Currency Hedged Share-Classes will make use of derivative financial instruments to achieve the stated objective of the specific Share-Class, and which can be distinguished by other Share-Classes by making reference to Currency Hedged Share-Classes. Investors in such Share-Classes may be exposed to additional risks, such as market risk, compared with the main Share-Class of the respective Sub-Fund depending on the level of the hedge performed. Additionally, the changes in the Net Asset Value of these Share-Classes may not be correlated with the main Share-Class of the Sub-Fund.

Risk on cross liabilities for all Share-Classes (Standard, Currency Hedged)

The right of Shareholders of any Share-Class to participate in the assets of the Sub-Fund is limited to the assets of the relevant Sub-Fund and all the assets comprising a Sub-Fund will be available to meet all of the liabilities of the Sub-Fund, regardless of the different amounts stated to be payable on the separate Share-Classes. Although the Company may enter into a derivative contract in respect of a specific Share-Class, any liability in respect of such derivative transaction will affect the Sub-Fund and its Shareholders as a whole, including Shareholders of non-Currency Hedged. Investors should be aware that this may lead the Sub-Fund to hold larger cash balances than would be the case in the absence of such active Share-Classes.

Risks arising from investments in derivatives (including Total Return Swaps)

The Company may use various derivative instruments to reduce risks or costs or to generate additional capital or income in order to meet the investment objectives of a Sub-Fund. Certain Sub-Funds may also use derivatives extensively and/or for more complex strategies as further described in their respective investment objectives. While the prudent use of derivatives can be beneficial, derivatives also involve risks different from, and, in certain cases, greater than, the risks associated with more traditional investments. The use of derivatives may give rise to a form of leverage, which may cause the Net Asset Value of these Sub-Funds to be more volatile and/or change by greater amounts than if they had not been leveraged, since leverage tends to exaggerate the effect of any increase or decrease in the value of the respective Sub-Funds' portfolio securities.

Before investing in Shares, investors must ensure to understand that their investments may be subject to the following risk factors relating to the use of derivative instruments:

- *Market risk:* Where the value of the underlying asset of a derivative instrument changes, the value of the instrument will become positive or negative, depending on the performance of the underlying asset. For non-option derivatives the absolute size of the fluctuation in value of a derivative will be very similar to the fluctuation in value of the underlying security or reference index. In the case of options, the absolute change in value of an option will not necessarily be similar to the change in value of the underlying because, as explained further below, changes in options values are dependent on a number of other variables.

- *Liquidity risk:* If a derivative transaction is particularly large or if the relevant market is illiquid, it may not be possible to initiate a transaction or liquidate a position at an advantageous price (however, a Sub-Fund will only enter into OTC derivative contracts if it is allowed to liquidate such transactions at any time at fair value).*Counterparty risk:* When OTC derivative contracts are entered into, the Sub-Funds may be exposed to risks arising from the solvency and liquidity of its counterparties and from their ability to respect the conditions of these contracts. The Company on behalf of the Sub-Funds may enter into forwards, options and swap contracts, or use other derivative techniques, each of which involves the risk that the counterparty will fail to respect its commitments under the terms of each contract. The counterparty risk associated with any of the Share-Classes of the Sub-Fund is borne by the Sub-Fund as a whole. In order to mitigate the risk, the Company will ensure that the trading of bilateral OTC derivative instruments is conducted on the basis of the following criteria:
    - Only high quality counterparties are selected for the trading of bilateral OTC derivative instruments. In principle, a bilateral OTC derivative 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;
    - Bilateral OTC derivatives are traded only if covered by a robust legal frame work, typically an International Swap and Derivative Association Inc. (ISDA) master agreement and a Credit Support Annex (CSA);
    - With the exception of the short-term currency forward contracts used for Share-Class hedging, bilateral OTC financial derivative instruments should be covered by a collateral process conducted on a NAV frequency basis;
    - The creditworthiness of the counterparties should be reassessed at least annually;
    - All policies in relation to the trading of bilateral OTC derivative instruments should be reviewed at least annually;
    - The counterparty risk to a single counterparty is maximised to 5% or 10% of net assets as is defined under Chapter III "Investments restrictions", Section B "Investments limits", point 2.
- *Settlement risk:* Settlement risk exists when a derivative instrument is not settled in a timely manner, thereby increasing counterparty risk prior to settlement and potentially incurring funding costs that would otherwise not be experienced. Should the settlement never occur the loss incurred by the Sub-Fund will correspond to the difference in value between the original and the replacement contracts. If the original transaction is not replaced, the loss incurred by the Sub-Fund will be equal to the value of the contract at the time it becomes void.
- *Other risks:* Other risks in using derivative instruments include the risk of mispricing or improper valuation. Some derivative instruments, in particular OTC derivative instruments, do not have prices observable on an exchange and so involve the use of formulae, with prices of underlying securities or reference indices obtained from other sources of market price data. OTC options involve the use of models, with assumptions, which increases the risk of pricing errors. Improper valuations could result in increased cash payment requirements to counterparties or a loss of value to the Sub-Funds. Derivative instruments do not always perfectly or even highly correlate or track the value of the assets, rates or indices they are designed to track. Consequently, the Sub-Funds' use of derivative instruments may not always be an effective means of, and sometimes could be counterproductive to, furthering the Sub-Funds' investment objective. In adverse situations, the Sub-Funds' use of derivative instruments may become ineffective and the Sub-Funds may suffer significant losses.

A non-exhaustive list of the derivative instruments most commonly used by the relevant Sub-Funds is set out below:

- *Interest Rate and Bond Futures*: Futures contracts are forward contracts, meaning they represent a pledge to make a certain economic transfer at a future date. The exchange of value occurs by the date specified in the contract. The majority of contracts have to be cash settled and where physical delivery is an option the underlying instrument is actually rarely exchanged. Futures are distinguished from generic forward contracts in that they contain standardised terms, trade on a formal exchange, are regulated by overseeing agencies, and are guaranteed by clearing firms. Also, in order to ensure that payment will occur, futures have both an initial margin and a margin requirement which moves in line with the market value of the underlying asset that must be settled daily. The main risk to the buyer or seller of an exchange-traded future consists in the change in value of the underlying reference index/security/contract/bond.
- *Foreign Exchange Contracts*: These contracts involve the exchange of an amount in one currency for an amount in a different currency on a specific date. Once a contract has been transacted the value of the contract will change depending on foreign exchange rate movements and, in the case of forwards, interest rate differentials. To the extent that such contracts are used to hedge non-base currency foreign currency exposures back to the base currency of the Sub-Fund, there is a risk that the hedge may not be perfect and movements in its value may not exactly offset the change in value of the currency exposure being hedged. Since the gross amounts of the contract are exchanged on the specified date, there is a risk that if the counterparty with whom the contract has been agreed goes into default between the time of payment by the Sub-Fund but before receipt by the Sub-Fund of the amount due from the counterparty, then the Sub-Fund will be exposed to the counterparty risk of the amount not received and the entire principal of a transaction could be lost.
- *Interest Rate Swaps*: An interest rate swap is an OTC agreement between two parties which normally involves exchanging a fixed interest amount per payment period for a payment that is based on a floating rate index. The notional principal of an interest rate swap is never exchanged, only the fixed and floating amounts. Where the payment dates of the two interest amounts coincided there is a normally one net settlement. The market risk of this type of instrument is driven by the change in the reference indices used for the fixed and floating legs. Each party to the interest rate swap bears the counterpart's credit risk and collateral is arranged to mitigate this risk.

III. Investment restrictions

In the interests of Shareholders and in order to ensure a wide diversification of the risks, the Company undertakes to comply with the following rules:

A. Eligible investments

I. Eligible investments (only for non MMFs)

1. The Company may invest the assets of each Sub-Fund in:

   a. Transferable Securities and Money Market Instruments admitted to or dealt in on a regulated market within the meaning of Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on the Markets in Financial Instruments, as amended and supplemented;

   b. Transferable Securities and Money Market Instruments which are dealt in on another market of a Member State of the European Union which is regulated, operates regularly, is recognised and open to the public;

   c. Transferable Securities and Money Market Instruments admitted to official listing on a stock exchange in a country which is not a member of the EU or dealt in on another market of a country which is not a Member State and that is regulated, operates regularly, is recognised and open to the public, insofar as the stock exchange or market is located in a Member State of the Organisation for Economic Cooperation and Development (OECD) or in any other country in Europe, North America, South America, Africa, Asia and Oceania;

   d. newly issued transferable securities and money market instruments, provided that:

      i. the issue conditions include an undertaking that an application will be made for official listing on a stock exchange or another regulated market that operates regularly, is recognised and open to the public and provided that it is located in a Member State of the Organisation for Economic Cooperation and Development (OECD) or in any other country in Europe, North America, South America, Africa, Asia and Oceania;

      ii. the listing is secured within one year of issue at the latest;

   e. units of UCITS authorised according to the UCITS Directive and/or other collective investment undertakings within the meaning of Article 1 Par (2), lit. a) and b) of the Directive whether located in a Member State or otherwise, provided that:

      i. these UCIs are authorised in accordance with the legislation requiring that such undertakings are subject to supervision which the Luxembourg Financial Supervisory Authority (*Commission de Surveillance du Secteur Financier* – CSSF) considers equivalent to that prescribed under EU legislation, and that cooperation between the authorities is sufficiently guaranteed;

      ii. the level of protection for unitholders of these other UCIs is equivalent to that provided for unitholders of a UCITS and, in particular, that the rules on the segregation of assets, borrowing, lending and short sales of transferable securities and money market instruments are equivalent to the requirements of the UCITS Directive;

      iii. the business of the other UCIs is reported in semi-annual and annual reports to enable an assessment to be made of the assets and liabilities, income and operations over the reporting period;

      iv. the proportion of assets of these UCITS or other UCIs in which units are to be acquired, which, in accordance with their Articles can be globally invested in units of other UCITS or UCIs, does not exceed 10%;.

   f. deposits with credit institutions which are repayable on demand or which may be withdrawn, and maturing in no more than 12 months, provided that the credit institution has its registered office in a Member State of the European Union or, if the registered office of the credit institution is located in another country, provided that it is subject to prudential rules considered by the CSSF as equivalent to those laid down under the EU legislation;

   g. derivative financial instruments, including equivalent instruments involving cash settlements, traded on a regulated market referred to in (a), (b) and (c) above and/or derivative financial instruments dealt in over-the-counter ("OTC derivatives"), provided that:

      i. the underlying consists of instruments covered by this point 1, or Indices, interest rates, foreign exchange rates or currencies, in which the UCITS may invest according to its objective and investment policy;

      ii. the counterparties to OTC derivative transactions are first-class financial institutions specialised in these types of transactions provided that they are also subject to prudential supervision; and

      iii. the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Company's initiative.

   h. Money Market Instruments other than those dealt in on a regulated market, which are liquid and have a value that can be accurately determined at any time, provided that the issue or issuer of these instruments is subject to regulations intended to protect investors and their savings, and provided that these instruments are:

      i. issued or guaranteed by a central, regional or local government authority, by a central bank of an Member State of the European Union, the European Central Bank, the European Union or the European Investment Bank, a non-member State of the European Union or, in the case of a Federal State, by a member of the federation, or by an international public body to which one or more Member States of the European Union belong, or

      ii. issued by a company whose securities are dealt in on the regulated markets referred to in (a), (b) and (c) above, or

      iii. issued or guaranteed by an institution subject to prudential supervision, in accordance with criteria defined by European Community law, or by an institution which is subject to and complies with prudential rules which the CSSF considers to be at least as stringent as those prescribed by EU legislation, or

      iv. issued by other entities belonging to categories approved by the CSSF, provided that investments in such instruments are subject to rules for protecting investors which are equivalent to those stipulated above in bullets (i, ii, iii) and provided that the issuer is a company whose capital and reserves amount to at least ten million euro (EUR 10,000,000) and which presents and publishes its annual accounts in accordance with the Fourth Directive 78/660/EEC, or is an entity which, within a group of companies that includes one or more listed companies, is dedicated to financing the group, or is an entity which is dedicated to financing securitisation vehicles backed by bank financing;

i. Shares issued by one or several other Sub-Funds of the Company provided that:

   i. the target Sub-Fund does not, in turn, invest in the Sub-Fund invested in this target Sub-Fund;

   ii. no more than 10% of the assets of the target Sub-Fund whose acquisition is contemplated may be invested pursuant to its objective and investment policy in Shares of other target Sub-Funds of the Company;

   iii. voting rights attached to the relevant Shares are suspended for as long as they are held by the investing Sub-Fund and without prejudice to the appropriate processing in the accounts and periodic reports;

   iv. for as long as the target Sub-Fund's Shares are held by the investing Sub-Fund their value will not be taken into consideration for the calculation of the net assets of the Company for the purpose of verifying the minimum threshold of the net assets imposed by the Law of 2010;

   v. there is no duplication of management, subscription or redemption fees between those at the level of the Sub-Fund having invested in the target Sub-Fund and this target Sub-Fund;

j. units of a master UCITS or a master Sub-Fund of such UCITS.

2. In addition, the Company:

   a. may invest up to a maximum of 10% of its net assets in transferable securities and money market instruments other than those referred to under point 1 above;

   b. may not acquire precious metals or certificates representing precious metals;

3. The Company may, on an ancillary basis, hold cash for each Sub-Fund.

II. Eligible investments (only for MMFs)

1. Eligible assets

MMFs shall invest only in one or more of the following categories of financial assets and only under the conditions specified hereunder:

a. Money Market Instruments including financial instruments issued or guaranteed separately or jointly by the European Union, the national, regional and local administrations of the Member States or their central banks, the European Central Bank, the European Investment Bank, the European Investment Fund, the European Stability Mechanism, the European Financial Stability Facility, a central authority or central bank of a third country, the International Monetary Fund, the International Bank for Reconstruction and Development, the Council of Europe Development Bank, the European Bank for Reconstruction and Development, the Bank for International Settlements or any other relevant international financial institution or organisation to which one or more Member States belong;

b. eligible securitisations and Asset-Backed Commercial Paper ("**ABCP**");

c. deposits with credit institutions;

d. financial derivative instruments;

e. repurchase agreements that fulfil the conditions set out in Article 14 of the MMF Regulation;

f. reverse repurchase agreements that fulfil the conditions set out in Article 15 of the MMF Regulation;

g. units or shares of other MMFs."

MMFs shall not undertake any of the following activities:

a. investing in assets other than those referred to in paragraph 1;

b. short sale of any of the following instruments: Money Market Instruments, securitisations, ABCPs and units or shares of other MMFs;

c. taking direct or indirect exposure to equity or commodities, including via derivatives, certificates representing them, indices based on them, or any other means or instrument that would give an exposure to them;

d. entering into securities lending agreements or securities borrowing agreements, or any other agreement that would encumber the assets of the MMF;

e. borrowing and lending cash.

MMFs may hold ancillary liquid assets in accordance with Article 50(2) of UCITS Directive.

2. Eligible Money Market Instruments

A Money Market Instrument shall be eligible for investment by a MMF provided that it fulfils all of the following requirements:

a. it falls within one of the categories of Money Market Instruments referred to in point (a), (b), (c) or (h) of Article 50(1) of UCITS Directive;

b. it displays one of the following alternative characteristics:

   i. it has a legal maturity at issuance of 397 days or less;

   ii. it has a residual maturity of 397 days or less;

c. the issuer of the Money Market Instrument and the quality of the Money Market Instrument have received a favourable assessment;

d. where a MMF invests in a securitisation or ABCP, it is subject to the certain requirements as laid down in Article 11 of the MMF Regulation.

Notwithstanding point (b) here above, standard MMFs shall also be allowed to invest in Money Market Instruments with a residual maturity until the legal redemption date of less than or equal to 2 years, provided that the time remaining until the next interest rate reset date is 397 days or less. For that purpose, floating-rate Money Market Instruments and fixed-rate Money Market Instruments hedged by a swap arrangement shall be reset to a money market rate or index.

Point (c) here above shall not apply to Money Market Instruments issued or guaranteed by the European Union, a central authority or central bank of a Member State, the European Central Bank, the European Investment Bank, the European Stability Mechanism or the European Financial Stability Facility.

3. Eligible securitisations and ABCPs

Both a securitisation and an ABCP shall be considered to be eligible for investment by a MMF provided that the securitisation or ABCP is sufficiently liquid, has received a favourable assessment and is any of the following:

a. a securitisation referred to in Article 13 of Commission Delegated Regulation (EU) 2015/61;

b. an ABCP issued by an ABCP programme which:

   i. is fully supported by a regulated credit institution that covers all liquidity, credit and material dilution risks, as well as ongoing transaction costs and ongoing programme-wide costs related to the ABCP, if necessary to guarantee the investor the full payment of any amount under the ABCP;

ii. is not a re-securitisation and the exposures underlying the securitisation at the level of each ABCP transaction do not include any securitisation position;

iii. does not include a synthetic securitisation as defined in point (11) of Article 242 of Regulation (EU) No 575/2013;

c. a simple, transparent and standardised ("**STS**") securitisation or ABCP.

A short-term MMF may invest in the securitisations or ABCPs referred to in paragraph 1 here above provided any of the following conditions is fulfilled, as applicable:

a. the legal maturity at issuance of the securitisations referred to in point (a) of paragraph 1 here above is 2 years or less and the time remaining until the next interest rate reset date is 397 days or less;

b. the legal maturity at issuance or residual maturity of the securitisations or ABCPs referred to in points (b) and (c) of paragraph 1 here above is 397 days or less;

c. the securitisations referred to in points (a) and (c) of paragraph 1 here above are amortising instruments and have a WAL of 2 years or less.

A standard MMF may invest in the securitisations or ABCPs referred to in paragraph 1 here above provided any of the following conditions is fulfilled, as applicable:

a. the legal maturity at issuance or residual maturity of the securitisations and ABCPs referred to in points (a), (b) and (c) of paragraph 1 here above is 2 years or less and the time remaining until the next interest rate reset date is 397 days or less;

b. the securitisations referred to in points (a) and (c) of paragraph 1 here above are amortising instruments and have a WAL of 2 years or less.

The criteria identifying STS securitisations and ABCPs shall include at least the following:

a. requirements relating to the simplicity of the securitisation, including its true sale character and the respect of standards relating to the underwriting of the exposures;

b. requirements relating to standardisation of the securitisation, including risk retention requirements;

c. requirements relating to the transparency of the securitisation, including the provision of information to potential investors;

d. for ABCPs, in addition to points (a), (b) and (c) here above, requirements relating to the sponsor and to the sponsor support of the ABCP programme.

4. Eligible deposits with credit institutions

A deposit with a credit institution shall be eligible for investment by a MMF provided that all of the following conditions are fulfilled:

a. the deposit is repayable on demand or is able to be withdrawn at any time;

b. the deposit matures in no more than 12 months;

c. the credit institution has its registered office in a Member State or, where the credit institution has its registered office in a third country, it is subject to prudential rules considered equivalent to those laid down in the European Union law in accordance with the procedure laid down in Article 107(4) of Regulation (EU) No 575/2013.

5. Eligible financial derivative instruments

A financial derivative instrument shall be eligible for investment by a MMF provided it is dealt in on a regulated market as referred to in points (a), (b) or (c) of Article 50(1) of UCITS Directive or OTC and provided that all of the following conditions are fulfilled:

a. the underlying of the derivative instrument consists of interest rates, foreign exchange rates, currencies or indices representing one of those categories;

b. the derivative instrument serves only the purpose of hedging the interest rate or exchange rate risks inherent in other investments of the MMF;

c. the counterparties to OTC derivative transactions are institutions subject to prudential regulation and supervision and belonging to the categories approved by the competent authority of the MMF;

d. the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the MMF's initiative.

6. Eligible repurchase agreements

A repurchase agreement shall be eligible to be entered into by a MMF provided that all of the following conditions are fulfilled:

a. it is used on a temporary basis, for no more than seven working days, only for liquidity management purposes and not for investment purposes other than as referred to in point (c) here under;

b. the counterparty receiving assets transferred by the MMF as collateral under the repurchase agreement is prohibited from selling, investing, pledging or otherwise transferring those assets without the MMF's prior consent;

c. the cash received by the MMF as part of the repurchase agreement is able to be:

   i. placed on deposits in accordance with point (f) of Article 50(1) of Directive 2009/65/EC; or

   ii. invested in assets referred to in Article 15(6), but shall not otherwise be invested in eligible assets as referred to in Article 9, transferred or otherwise reused;

d. the cash received by the MMF as part of the repurchase agreement does not exceed 10 % of its assets;

e. the MMF has the right to terminate the agreement at any time upon giving prior notice of no more than two working days.

7. Eligible reverse repurchase agreements

A reverse repurchase agreement shall be eligible to be entered into by a MMF provided that all of the following conditions are fulfilled:

a. the MMF has the right to terminate the agreement at any time upon giving prior notice of no more than two working days;

b. the market value of the assets received as part of the reverse repurchase agreement is at all times at least equal to the value of the cash paid out.

The assets received by a MMF as part of a reverse repurchase agreement shall be Money Market Instruments that fulfil certain eligibility criteria as described by Article 10 of MMF Regulation, as follows:

- **Government**
  - Belgium
  - Canada
  - France
  - Germany
  - Netherlands
  - Sweden
  - Switzerland
  - United Kingdom
  - United States

- o Denmark
  - o Norway
  - o Finland
- **Eligible supranational issuers**
  - o Asian Development Bank
  - o Council of Europe Development Bank
  - o Eurofima
  - o European Bank for Reconstruction & Development
  - o European Investment Bank
  - o International Bank for Reconstruction & Development
  - o International Finance Corporation

The assets received by a MMF as part of a reverse repurchase agreement shall not be sold, reinvested, pledged or otherwise transferred.

Securitisations and ABCPs shall not be received by a MMF as part of a reverse repurchase agreement.

The assets received by a MMF as part of a reverse repurchase agreement shall be sufficiently diversified with a maximum exposure to a given issuer of 15 % of the MMF's Net Asset Value, except where those assets take the form of Money Market Instruments that fulfil the requirements prescribed in Article 17(7) of MMF Regulation. In addition, the assets received by a MMF as part of a reverse repurchase agreement shall be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty.

A MMF that enters into a reverse repurchase agreement shall ensure that it is able to recall the full amount of cash at any time on either an accrued basis or a mark-to-market basis. When the cash is recallable at any time on a mark-to-market basis, the mark-to-market value of the reverse repurchase agreement shall be used for the calculation of the Net Asset Value of the MMF.

A MMF may receive as part of a reverse repurchase agreement liquid transferable securities or Money Market Instruments other than those that fulfil the requirements set out in Article 10 of MMF Regulation provided that those assets comply with one of the following conditions:

a. they are issued or guaranteed by the European Union, a central authority or central bank of a Member State, the European Central Bank, the European Investment Bank, the European Stability Mechanism or the European Financial Stability Facility provided that a favourable assessment has been received;

b. they are issued or guaranteed by a central authority or central bank of a third country, provided that a favourable assessment has been received.

The assets received as part of a reverse repurchase agreement in accordance with the first subparagraph of this paragraph shall be disclosed to MMF investors, in accordance with Article 13 of Regulation (EU) 2015/2365.

The assets received as part of a reverse repurchase agreement in accordance with the first subparagraph of this paragraph shall fulfil the requirements of Article 17(7) of MMF Regulation.

8. Eligible units or shares of MMFs

A MMF may acquire the units or shares of any other MMF (“**targeted MMF**”) provided that all of the following conditions are fulfilled:

a. no more than 10 % of the assets of the targeted MMF are able, according to its fund rules or instruments of incorporation, to be invested in aggregate in units or shares of other MMFs;

b. the targeted MMF does not hold units or shares in the acquiring MMF.

A MMF whose units or shares have been acquired shall not invest in the acquiring MMF during the period in which the acquiring MMF holds units or shares in it.

A MMF may acquire the units or shares of other MMFs, provided that no more than 5 % of its assets are invested in units or shares of a single MMF.

A MMF may, in aggregate, invest no more than 17,5 % of its assets in units or shares of other MMFs.

Units or shares of other MMFs shall be eligible for investment by a MMF provided that all of the following conditions are fulfilled:

a. the targeted MMF is authorised under MMF Regulation;

b. where the targeted MMF is managed, whether directly or under a delegation, by the same manager as that of the acquiring MMF or by any other company to which the manager of the acquiring MMF is linked by common management or control, or by a substantial direct or indirect holding, the manager of the targeted MMF, or that other company, is prohibited from charging subscription or redemption fees on account of the investment by the acquiring MMF in the units or shares of the targeted MMF;

c. where a MMF invests 10 % or more of its assets in units or shares of other MMFs:

   i. the prospectus of that MMF shall disclose the maximum level of the management fees that may be charged to the MMF itself and to the other MMFs in which it invests; and

   ii. the annual report shall indicate the maximum proportion of management fees charged to the MMF itself and to the other MMFs in which it invests.

A MMF that is a UCITS authorised in accordance with Article 4(2) of MMF Regulation may acquire units or shares in other MMFs in accordance with Article 55 or 58 of UCITS Directive under the following conditions:

a. the MMF is marketed solely through an employee savings scheme governed by national law and which has only natural persons as investors;

b. the employee savings scheme referred to in point (a) above only allows investors to redeem their investment subject to restrictive redemption terms which are laid down in national law, whereby redemptions may only take place in certain circumstances that are not linked to market developments.

Short-term MMFs may only invest in units or shares of other short-term MMFs.

B. Investment limits

I. Investment limits (only for non MMFs)

1. The Company may not invest:

   a. more than 10% of the net assets of each Sub-Fund in transferable securities or money market instruments issued by the same entity;

   b. more than 20% of the net assets of each Sub-Fund in deposits placed with the same entity.

2. The Company’s counterparty risk in an OTC derivative transaction may not exceed 10% of the net assets of each Sub-Fund when the counterparty is a credit institution referred to in Part III “Additional information”, Chapter III “Investment restrictions”, Section A “Eligible Investments”, point 1 (f), or 5% of the net assets of the relevant Sub-Fund in other cases.

3.

   a. The total value of transferable securities and money market instruments of each issuer in which more than 5% of the net assets of a given Sub-Fund is invested may not exceed 40% of the value of these net assets; this restriction does not apply to deposits with credit institutions subject to prudential supervision and to OTC derivative transactions with these institutions;

b. Notwithstanding the individual limits laid down in points 1 and 2 above, the Company may not combine:

   i. investments in transferable securities or money market instruments issued by a single entity,

   ii. deposits made with a single entity, and/or

   iii. risks arising from OTC derivative transactions undertaken with a single entity,

   that amount to more than 20% of the net assets of each Sub-Fund.

c. The limit of 10% laid down in point 1 (a) above may be increased to a maximum of 35% if the transferable securities or money market instruments are issued or guaranteed by a Member State of the European Union, by its local public authorities, by a non-Member State or by an international public body to which one or more Member States belong.

d. The limit of 10% laid down in point 1 (a) above may be increased to a maximum of 25% for certain bonds if they are issued by a credit institution which has its registered office in a Member State of the European Union and is subject by law to special public supervision designed to protect bondholders. In particular, the proceeds resulting from the issue of these bonds must be invested, in accordance with the Law, in assets which, during the entire validity of the bonds, sufficiently cover the liabilities arising there from and that in the event of the issuer's default are assigned with priority to the repayment of capital and the payment of accrued interest. Where the Company invests more than 5% of the net assets of a Sub-Fund in the bonds referred to in this paragraph and issued by a single issuer, the total value of said investments may not exceed 80% of the value of the net assets of the relevant Company Sub-Fund.

e. The transferable securities and money market instruments covered by point 3 (c) and (d) above are not taken into account in the 40% limit mentioned in point 3 (a);

f. The limits stipulated in points 1, 2 and 3 (a), (b), (c) and (d) above may not be combined; consequently, investments in transferable securities or money market instruments issued by a single entity, in deposits or derivative instruments with this entity in compliance with points 1, 2 and 3 (a), (b), (c) and (d) above may not in aggregate exceed 35% of the net assets of the relevant Company Sub-Fund.

4. Companies grouped for the purpose of consolidating their accounts, within the meaning of Directive 83/349/EEC of 13 June 1983 or in accordance with recognised international accounting rules, are treated as a single entity when calculating the limits specified above.

5. The Company is authorised for each of its Sub-Funds to make cumulative investments in transferable securities and money market instruments within the same group up to a limit of 20% of its net assets.

6.

a. By derogation to the above limits, and without prejudice to the limits laid down in point 9 below, the limits set out in points 1 to 5 above are raised to a maximum of 20% for investments in equities and/or bonds issued by a single entity when the aim of the Sub-Fund's investment policy is to replicate the composition of a certain equity or bond index which is recognised by the CSSF on the following basis:

   i. the composition of the index is sufficiently diversified;

   ii. the index constitutes a representative benchmark of the market to which it refers;

   iii. it is published in an appropriate manner.

b. The limit set out above is raised to 35% when it proves to be justified by exceptional market conditions, particularly in regulated markets where certain transferable securities or money market instruments are highly dominant. The investment up to this limit is only permitted for a single issuer.

7. As an exception to the limits set out in points 1 to 5 above, the Company is authorised to invest, following the principle of risk diversification, up to 100% of the net assets of each Sub-Fund in transferable securities and money market instruments issued or guaranteed by a Member State of the European Union or the Organisation for Economic Cooperation and Development (OECD), by local public authorities of a Member State of the European Union, or by international public bodies to which one or more Member States of the European Union belong, provided that the transferable securities and money market instruments foreseen hereunder are comprised of at least six different issues and that the transferable securities and money market instruments of any such single issue do not exceed 30% of the net assets of the relevant Sub-Fund.

8.

a. The Company may, for each Sub-Fund, acquire the units of UCITS and/or other UCIs referred to in Part III "Additional information" of the Company's prospectus, Chapter III "Investment restrictions", Section A "Eligible Investments", point 1 (e), provided that no more than 20% of its net assets are invested in a single UCITS or other UCI. For the purposes of applying this investment limit, each Sub-Fund of a UCI with multiple Sub-Funds is to be regarded as a separate issuer, provided that the principle of segregation of the liabilities of the different Sub-Funds in relation to third parties is ensured.

b. Investments made in units of UCIs other than UCITS may not in aggregate exceed 30% of the net assets of each Sub-Fund. Where the Company has acquired units of UCITS and/or other UCIs, the assets of the respective UCITS or other UCIs are not combined for the purposes of the limits laid down in points 1, 2, 3, 4 and 5 above.

c. Where the Company invests in the units of other UCITS and/or other UCIs which are managed, directly or by delegation, by the same Management Company or by any other company to which the Management Company is linked through common management or control, or through a substantial direct or indirect holding, the said management company or other company may not charge subscription or redemption fees on the Company's investment in the units of such other UCITS and/or UCIs.

9. For all the Sub-Funds, the Company may not acquire:

a. shares with voting rights that would enable it to exert a significant influence on the management of an issuer;

b. moreover, the Company may not acquire more than:

   i. 10% of the non-voting shares of a single issuer;

   ii. 10% of the bonds of a single issuer;

   iii. 25% of the units of a single UCITS and/or other UCI;

iv. 10% of the money market instruments of any single issuer.

The limits laid down above in bullets (ii, iii, iv) may be disregarded at the time of acquisition if, at that time, the gross amount of the bonds or money market instruments, or the net amount of the securities issued, cannot be calculated.

The restrictions set out under letters a and b above do not apply to:

i. transferable securities and money market instruments issued or guaranteed by a Member State of the European Union or its local public authorities;

ii. transferable securities and money market instruments issued or guaranteed by a State that is not a member of the European Union;

iii. transferable securities and money market instruments issued by international public bodies of which one or more Member States of the European Union are members;

iv. shares held by the Company in the capital of a company of a non-Member State of the European Union that primarily invests its assets in the securities of issuers of that State where, under the legislation of that State, such an investment constitutes the only way in which the Company can invest in the securities of issuers of that state. This derogation only applies, however, on condition that the investment policy of the company of the non-Member State of the European Union complies with the limits laid down in the provisions contained in Section B, with the exception of points 6 and 7. Should the limits set out in Section B be exceeded, with the exception of the limits set out in points 6, 7 and 9, Article 49 of the Law of 2010 will apply by analogy;

v. shares held by one or more investment companies in the capital of subsidiary companies carrying out, exclusively on their behalf, management, advisory and marketing activities in the country in which the subsidiary is located, in regard to the redemption of units at unitholders' request.

10. Regarding derivative transactions, the Company will comply with the limits and restrictions set out in Part III "Additional information" of the Company's prospectus, Chapter IV "Techniques and instruments" hereafter.

The Company need not comply with the investment limits set out above when exercising subscription rights attached to transferable securities or money market instruments which form part of the assets of its Sub-Funds.

If the limits are exceeded for reasons beyond the Company's control or as a result of the exercise of subscription rights, the Company must, through its sales transactions, have as its priority objective the regularisation of that situation, bearing Shareholders' interests in mind.

Insofar as an issuer is a legal entity with multiple Sub-Funds in which the assets of a Sub-Fund are exclusively liable for the rights of investors in relation to this Sub-Fund and for those of creditors whose financial claim arises from the creation, operation or liquidation of this Sub-Fund, each Sub-Fund is to be considered as a separate issuing entity for the purposes of the application of the rules of risk spreading specified in this title B, with the exception of points 7 and 9.

The above investment limits generally apply insofar as the Sub-Fund factsheets do not stipulate more stringent rules.

In case more stringent rules are stipulated, these rules are not required to be adhered to in the last one month before the liquidation or merger of the Sub-Fund.

II. Investment limits (only for MMFs)

1. Diversification

A MMF shall invest no more than:

a. 5 % of its assets in money market instruments, securitisations and ABCPs issued by the same body;

b. 10 % of its assets in deposits made with the same credit institution, unless the structure of the banking sector in the Member State in which the MMF is domiciled is such that there are insufficient viable credit institutions to meet that diversification requirement and it is not economically feasible for the MMF to make deposits in another Member State, in which case up to 15 % of its assets may be deposited with the same credit institution.

A VNAV MMF may invest up to 10 % of its assets in Money Market Instruments, securitisations and ABCPs issued by the same body provided that the total value of such Money Market Instruments, securitisations and ABCPs held by the VNAV MMF in each issuing body in which it invests more than 5 % of its assets does not exceed 40 % of the value of its assets.

The aggregate of all of a MMF's exposures to securitisations and ABCPs shall not exceed 20 % of the assets of the MMF, whereby up to 15 % of the assets of the MMF may be invested in securitisations and ABCPs that do not comply with the criteria for the identification of STS securitisations and ABCPs.

The aggregate risk exposure to the same counterparty of a MMF stemming from OTC derivative transactions which fulfil the conditions set out in Article 13 of MMFR shall not exceed 5 % of the assets of the MMF.

The aggregate amount of cash provided to the same counterparty of a MMF in reverse repurchase agreements shall not exceed 15 % of the assets of the MMF.

A MMF shall not combine, where to do so would result in an investment of more than 15 % of its assets in a single body, any of the following:

a. investments in money market instruments, securitisations and ABCPs issued by that body;

b. deposits made with that body;

c. OTC financial derivative instruments giving counterparty risk exposure to that body.

Where the structure of the financial market in the Member State in which the MMF is domiciled is such that there are insufficient viable financial institutions to meet that diversification requirement and it is not economically feasible for the MMF to use financial institutions in another Member State, the MMF may combine the types of investments referred to in points a. to c. up to a maximum investment of 20 % of its assets in a single body.

The competent authority of a MMF may authorise a MMF to invest, in accordance with the principle of risk-spreading, up to 100 % of its assets in different money market instruments issued or guaranteed separately or jointly by the European Union, the national, regional and local administrations of the Member States or their central banks, the European Central Bank, the European Investment Bank, the European Investment Fund, the European Stability Mechanism, the European Financial Stability Facility, the International Monetary Fund, the International Bank for Reconstruction and Development, the Council of Europe Development Bank, the European Bank for Reconstruction and Development, the Bank for International Settlements, or any other relevant international financial institution or organisation to which one or more Member States belong. The first subparagraph shall only apply where all of the following requirements are met:

a. the MMF holds money market instruments from at least six different issues by the issuer;

b. the MMF limits the investment in money market instruments from the same issue to a maximum of 30 % of its assets;

c. the MMF makes express reference, in its fund rules or instruments of incorporation, to all administrations, institutions or organisations referred to in the first subparagraph that issue or guarantee separately or jointly money market instruments in which it intends to invest more than 5 % of its assets;

d. the MMF includes a prominent statement in its prospectus and marketing communications drawing attention to the use of the derogation and indicating all administrations, institutions or organisations referred to in the first subparagraph that issue or guarantee separately or jointly money market instruments in which it intends to invest more than 5 % of its assets.

A MMF may invest no more than 10 % of its assets in bonds issued by a single credit institution that has its registered office in a Member State and is subject by law to special public supervision designed to protect bond-holders. In particular, sums deriving from the issue of those bonds shall be invested in accordance with the law in assets which, during the whole period of validity of the bonds, are capable of covering claims attaching to the bonds and which, in the event of failure of the issuer, would be used on a priority basis for the reimbursement of the principal and payment of the accrued interest.

Where a MMF invests more than 5 % of its assets in the bonds issued by a single issuer, the total value of those investments shall not exceed 40 % of the value of the assets of the MMF.

A MMF may invest no more than 20 % of its assets in bonds issued by a single credit institution where the requirements set out in point (f) of Article 10(1) or point (c) of Article 11(1) of Delegated Regulation (EU) 2015/61 are met, including any possible investment in assets referred to in paragraph 8 above.

Where a MMF invests more than 5 % of its assets in the bonds referred issued by a single issuer, the total value of those investments shall not exceed 60 % of the value of the assets of the MMF, including any possible investment in assets referred to in paragraph 8 here above, respecting the limits set out therein.

Companies which are included in the same group for the purposes of consolidated accounts under Directive 2013/34/EU or in accordance with recognised international accounting rules, shall be regarded as a single body for the purpose of calculating the limits referred to in paragraphs 1 to 6 above.

2. Concentration

A MMF shall not hold more than 10 % of the money market instruments, securitisations and ABCPs issued by a single body. The limit laid down in paragraph 1 shall not apply in respect of holdings of money market instruments issued or guaranteed by the European Union, national, regional and local administrations of the Member States or their central banks, the European Central Bank, the European Investment Bank, the European Investment Fund, the European Stability Mechanism, the European Financial Stability Facility, a central authority or central bank of a third country, the International Monetary Fund, the International Bank for Reconstruction and Development, the Council of Europe Development Bank, the European Bank for Reconstruction and Development, the Bank for International Settlements, or any other relevant international financial institution or organisation to which one or more Member States belong.

3. Portfolio rules for short-term MMFs

A short-term MMF shall comply on an ongoing basis with all of the following portfolio requirements:

a. its portfolio is to have a WAM of no more than 60 days;

b. its portfolio is to have a WAL of no more than 120 days;

c. for LVNAV MMFs and public debt CNAV MMFs, at least 10 % of their assets are to be comprised of daily maturing assets, reverse repurchase agreements which are able to be terminated by giving prior notice of one working day or cash which is able to be withdrawn by giving prior notice of one working day. A LVNAV MMF or public debt CNAV MMF is not to acquire any asset other than a daily maturing asset when such acquisition would result in that MMF investing less than 10 % of its portfolio in daily maturing assets;

d. for a short-term VNAV MMF, at least 7,5 % of its assets are to be comprised of daily maturing assets, reverse repurchase agreements which are able to be terminated by giving prior notice of one working day, or cash which is able to be withdrawn by giving prior notice of one working day. A short-term VNAV MMF is not to acquire any asset other than a daily maturing asset when such acquisition would result in that MMF investing less than 7,5 % of its portfolio in daily maturing assets; disclose in prospectus limit and definition;

e. for LVNAV MMFs and public debt CNAV MMFs, at least 30 % of their assets are to be comprised of weekly maturing assets, reverse repurchase agreements which are able to be terminated by giving prior notice of five working days or cash which is able to be withdrawn by giving prior notice of five working days. A LVNAV MMF or public debt CNAV MMF is not to acquire any asset other than a weekly maturing asset when such acquisition would result in that MMF investing less than 30 % of its portfolio in weekly maturing assets;

f. for a short-term VNAV MMF, at least 15 % of its assets are to be comprised of weekly maturing assets, reverse repurchase agreements which are able to be terminated by giving prior notice of five working days, or cash which is able to be withdrawn by giving prior notice of five working days. A short-term VNAV MMF is not to acquire any asset other than a weekly maturing asset when such acquisition would result in that MMF investing less than 15 % of its portfolio in weekly maturing assets; disclosed in prospectus limit and definition;

g. for the purpose of the calculation referred to in point e., assets referred to in Article 17(7) of MMF Regulation which are highly liquid and can be redeemed and settled within one working day and have a residual maturity of up to 190 days may also be included within the weekly maturing assets of a LVNAV MMF and public debt CNAV MMF, up to a limit of 17,5 % of its assets;

h. for the purpose of the calculation referred to in point f. Money Market Instruments or units or shares of other MMFs may be included within the weekly maturing assets of a short-term VNAV MMF up to a limit of 7,5 % of its assets provided they are able to be redeemed and settled within five working days.

For the purposes of point b. of the first subparagraph, when calculating the WAL for securities, including structured financial instruments, a short-term MMF shall base the maturity calculation on the residual maturity until the legal redemption of the instruments. However, in the event that a financial instrument embeds a put option, a short-term MMF may base the maturity calculation on the exercise date of the put option instead of the residual maturity, but only if all of the following conditions are fulfilled at all times: technical to disclose in prospectus;

i. the put option is able to be freely exercised by the short-term MMF at its exercise date;

ii. the strike price of the put option remains close to the expected value of the instrument at the exercise date;

iii. the investment strategy of the short-term MMF implies that there is a high probability that the option will be exercised at the exercise date.

When calculating the WAL for securitisations and ABCPs, a short-term MMF may instead, in the case of amortising instruments, base the maturity calculation on one of the following:

i. the contractual amortisation profile of such instruments;

ii. the amortisation profile of the underlying assets from which the cash-flows for the redemption of such instruments result.

If the limits referred hereto are exceeded for reasons beyond the control of a MMF, or as a result of the exercise of subscription or redemption rights, that MMF shall adopt as a priority objective the correction of that situation, taking due account of the interests of its unit holders or shareholders.

VNAV MMFs, public debt CNAV MMFs and LVNAV MMFs may take the form of a short-term MMF.

4. Portfolio rules for standard MMFs

A standard MMF shall comply on an ongoing basis with all of the following requirements:

a. its portfolio is to have at all times a WAM of no more than 6 months;

b. its portfolio is to have at all times a WAL of no more than 12 months;

c. at least 7,5 % of its assets are to be comprised of daily maturing assets, reverse repurchase agreements which can be terminated by giving prior notice of one working day or cash which can be withdrawn by giving prior notice of one working day. A standard MMF is not to acquire any asset other than a daily maturing asset when such acquisition would result in that MMF investing less than 7,5 % of its portfolio in daily maturing assets;

d. at least 15 % of its assets are to be comprised of weekly maturing assets, reverse repurchase agreements which can be terminated by giving prior notice of five working days or cash which can be withdrawn by giving prior notice of five working days. A standard MMF is not to acquire any asset other than a weekly maturing asset when such acquisition would result in that MMF investing less than 15 % of its portfolio in weekly maturing assets;

e. for the purpose of the calculation referred to in point (d), Money Market Instruments or units or shares of other MMFs may be included within the weekly maturing assets up to 7,5 % of its assets provided they are able to be redeemed and settled within five working days.

For the purposes of point b., when calculating the WAL for securities, including structured financial instruments, a standard MMF shall base the maturity calculation on the residual maturity until the legal redemption of the instruments. However, in the event that a financial instrument embeds a put option, a standard MMF may base the maturity calculation on the exercise date of the put option instead of the residual maturity, but only if all of the following conditions are fulfilled at all times:

i. the put option is able to be freely exercised by the standard MMF at its exercise date;

ii. the strike price of the put option remains close to the expected value of the instrument at the exercise date;

iii. the investment strategy of the standard MMF implies that there is a high probability that the option will be exercised at the exercise date.

By way of derogation from the second subparagraph, when calculating the WAL for securitisations and ABCPs, a standard MMF may instead, in the case of amortising instruments, base the maturity calculation on one of the following:

i. the contractual amortisation profile of such instruments;

ii. the amortisation profile of the underlying assets from which the cash-flows for the redemption of such instruments result.

If the limits referred to are exceeded for reasons beyond the control of a standard MMF or as a result of the exercise of subscription or redemption rights, that MMF shall adopt as a priority objective the correction of that situation, taking due account of the interests of its unit holders or shareholders.

A standard MMF shall not take the form of a public debt CNAV MMF or a LVNAV MMF.

5. Internal credit quality assessment procedure

The Management Company has implemented an internal credit risk assessment process in order to manage the credit risk profile of the Company's sub-funds via a credit quality assessment in compliance with the requirements of MMF Regulation.

The main focus of the credit quality assessment process is to ensure that the counterparties, issuers and instrument characteristics of the MMF holdings are deemed to be of acceptable credit quality, in accordance with the laws and regulations.

The Management Company ensures that the information used in applying the internal credit quality assessment procedure is of sufficient quality, up-to-date and from reliable sources.

The internal assessment procedure is based on prudent, systematic and continuous assessment methodologies. The methodologies used are subject to validation by the Management Company based on historical experience and empirical evidence, including back testing.

The Management Company ensures that the internal credit quality assessment procedure complies with all of the following general principles:

a. an effective process is established to obtain and update relevant information on the issuer and the instrument's characteristics;

b. adequate measures are adopted and implemented to ensure that the internal credit quality assessment is based on a thorough analysis of the pertinent and available information and includes all relevant driving factors that influence the creditworthiness of the issuer and the credit quality of the instrument;

c. the internal credit quality assessment procedure is monitored on an ongoing basis and all credit quality assessments are reviewed at least annually;

d. while there is no mechanistic over-reliance on external ratings , the Management Company undertakes a new credit quality assessment for a money market instrument, securitisations and ABCPs when there is a material change that could have an impact on the existing assessment of the instrument;

e. the credit quality assessment methodologies are reviewed at least annually by the Management Company to determine whether they remain appropriate for the current portfolio and external conditions and the review is transmitted to the competent authority of the Management Company. Where the Management Company becomes aware of errors in the credit quality assessment methodology or in its application, it shall immediately correct those errors;

f. when methodologies, models or key assumptions used in the internal credit quality assessment procedure are changed, the Management Company will review all affected internal credit quality assessments as soon as possible.

6. Internal credit quality assessment

In compliance with the MMF Regulation, the Management Company has established, implemented and consistently applies a prudent internal credit quality assessment procedure (the "**Process**").

The main focus of the credit quality assessment process is to ensure counterparties / issuers / issues of MMF holdings are deemed to be of acceptable credit quality, in line with the prospectus and regulation.

The Board of Directors of the Management Company of the Luxembourg fund range at NN Investment Partners B.V. is the owner of the Process.

The treasury team is responsible for the portfolio management of MMF within NN Investment Partners B.V..

The treasury is part of Fixed Income Solutions (FIS) and the head of this department is a member of the Management Team Investments (MTI), chaired by the Chief Investment Officer (CIO) of NN Investment Partners B.V..

The credit quality assessment is performed by analysts that are part of the specialised fixed income department, whose head is also part of the MTI and a direct report to the CIO.

Investment Restriction Control (IRC): the IRC is responsible for setting up the proper limits, rules and monitoring in the trading system. With regards to this process IRC is responsible for updating the allowed issuer list once Credit and Counterparty Risk Management (CCRM) approval has been obtained. They are responsible for the pre and post trade limit monitoring, and in case a breach is signalled the follow-up with the relevant departments. When IRC observes a sub-investment grade external rating, or issuer that is not on the allowed issuer list they will escalate this immediately to portfolio manager.

Investment Risk Management (IRM): Investment Risk Management reports to the head of risk management of NN Investment Partners B.V.. The reporting provides an overview of all positions (including the issuers and external ratings), the applicable allowed issuer list (including internal ratings), and IRC reporting on breaches during the reporting period. And when applicable the early warning alert. These reports are produced at least on a quarterly basis and enable all relevant stakeholders to monitor the effectiveness of this framework.

Credit and Counterparty Risk Management (CCRM): CCRM is responsible for approving the allowed issuer list (or adding issuers to the allowed issuer list). For their approval, the team will check the government support framework (if applicable), and/or look at (for both corporates and financials) the independent internal and external ratings. In case the internal rating deviates by 2 or more notches form the 2nd best external rating, CCRM will contact the analysts and either validate the internal rating, or advise on a different rating. In case the internal or any of the external rating is downgraded below investment grade (or CCRM is of the opinion the internal rating should be below investment grade), the issuer will be removed from the allowed issuer list. Portfolio manager and the analysts will be informed on this decision. In general, the CCRM rating advice is not binding but a CCRM decision on acceptance of the list is binding. In case of disagreement between portfolio manager, the analysts and/or CCRM, final decisions may escalated to the MTI or if deemed necessary to the head of financial risk management. Besides that, on a monthly basis, CCRM performs an 'Early Warnings Signal' check, which checks for (market) implied probabilities of default. If it is deemed necessary by CCRM, the team will contact portfolio manager and the analysts to coordinate an appropriate follow-up. Furthermore, CCRM is responsible for providing requested or pro-active advice to the MTI resulting from their second line oversight responsibility. Such advice could include, but is not limited to, models, data, process, limits etc. CCRM advice to the MTI is not binding however when not followed or properly substantiated by the MTI, CCRM could escalate this to the head of financial risk management or the chief risk officer.

The internal credit assessment procedures are monitored on an ongoing basis by the Management Company.

As the importance and availability of the various criteria may change over time, our internal credit assessment procedures are designed to adapt to changes in the relative importance of the criteria used.

The investment process is centralized around and restricted by the 'money good' allowed issuer list. Before investing in a security, the portfolio manager has to make sure the issuer is on the allowed issuer list.

The portfolio managers are responsible for compiling and proposing the allowed issuer list. For admission to the allowed issuer list the security is externally rated investment grade and the security has an investment grade internal rating. In case there is no external rating, the investment is not allowed. In case there is an external rating but there is no internal rating, portfolio manager should contact an analyst to request an internal rating. Only after an internal rating has been established by an analyst, and the analyst considers the investment "money good" for Money Market Investments, the issue(r) can be added to the list subject to the regular NN Investment Partners B.V. standards, processes and quality checks.

To determine the eligible issuers and issues various quantitative and qualitative criteria are being used, taking into account the short-term nature of Money Market Instruments, the credit risk of the issuer and of the relative risk of default of the issuer and the instrument and qualitative indicators on the issuer of the instrument, including in the light of the macroeconomic and financial market situation.

The credit research analysts apply criteria for quantifying credit risk, and the relative risk of default of the issuer and of the instrument. The focus of the scorecards is to analyse financial and market data in relation to the issuer and it's issues to determine and track the primary drivers of credit risk.

The criteria used for the quantification of credit risk include but are not limited to the following:

- bond pricing information, including credit spreads and the pricing of comparable fixed income instruments and related securities;
- pricing of Money Market Instruments relating to the issuer, the instrument or the industry sector;
- credit default-swap pricing information, including credit default-swap spreads for comparable instruments;
- default statistics relating to the issuer, the instrument or the industry sector;
- financial indices relating to the geographic location, the industry sector or the asset class of the issuer or instrument;
- financial information relating to the issuer, including profitability ratios, interest coverage ratio, leverage metrics and the pricing of new issues, including the existence of more junior securities.

In the qualitative analysis of the credit risk of the issuer the credit analysts review a number criteria related to the financial situation of the issuer, its sources of liquidity, the issuers ability to react to future market-wide or issuer-specific events, including in a highly adverse situation and the strength of the issuer's industry within the economy relative to economic trends and the issuer's competitive position in its industry.

Dependent on the type of issuer and type of issue an analysis of qualitative criteria determine the risk in relation to the issuer of the instrument is performed. In this analysis the credit analysts take into account any structural aspects of the relevant instruments and looks at macroeconomic and financial market conditions that can impact the issuer of the instrument:

- an analysis of the relevant market(s), including the degree of volume and liquidity of those markets;
- a sovereign analysis, including the extent of explicit and contingent liabilities and the size of foreign exchange reserves compared to foreign exchange liabilities;
- an analysis of governance risk relating to the issuer, including frauds, conduct fines, litigation, financial restatements, exceptional items, management turnover, borrower concentration and audit quality;

- securities-related research on the issuer or market sector;
- where relevant, an analysis of the credit ratings or rating outlook given to the issuer of an instrument by a credit rating agency registered with the ESMA and selected by the manager of a MMF if suited to the specific investment portfolio of the MMF.

For exposure to securitisation the analysis includes the credit risk of the issuer and the credit risk of any of the underlying assets, and for structured finance instruments the analyst includes the inherent operational and counterparty risk of the structured finance instrument.

In accordance with the regulation the credit assessment will be updated at least annually.

In case of a material change related to the issuer or issue, such as a significant financial, governance or other event or in case of sudden credit rating agency downgrade of rating or outlook that could have an impact on the existing assessment of the instrument as referred to in Article 19 (4) (d) of the MMF Regulation, the issuer's internal credit rating will immediately reassessed. A material change can be defined as, but is not limited to, a negative financial event or a meaningful downgrade of the credit rating by an external credit rating agency. This could lead to action being taken on any specific instrument for the relevant issuer within the portfolio. The actions taken include selling all holdings or maintaining holdings until maturity without increasing or reinvesting in the issuer or specific instruments issued by the relevant issuer. The decision be taken based on the best interest of the Sub-Funds Shareholders.

C. Borrowings, loans and guarantees

1. The Company is not authorised to borrow. As an exception, the Company may borrow up to 10% of its net assets provided that such borrowings are of a temporary nature.
2. However, the Company may acquire foreign currency by means of a back-to-back loan for each Sub-Fund.
3. The Company may not enter into short sales of transferable securities, money market instruments or other financial instruments mentioned in Part III, Chapter III "Investment restrictions", Section A "Eligible Investments" point 1 (e), (f) and (g).
4. The Company may not grant credit or provide guarantees to third parties. This restriction will not prevent the relevant undertakings from acquiring transferable securities, money market instruments or other financial instruments as referred to in Part III "Additional Information", Chapter III "Investment restrictions", Section A "Eligible Investments" point 1 (e), (g) and (h) and which are not fully paid up.

IV. Techniques and instruments

A. General provisions

1. For the purpose of efficient portfolio management and/or to protect their assets and commitments, the Company, the Management Company or the Investment Manager, as the case may be, may arrange for the Sub-Funds to make use of techniques and instruments relating to transferable securities and money market instruments.
   a. In the case of investments in derivative financial instruments, the overall risk for the underlying instruments may not exceed the investment limits set forth under the section entitled "Investment Limits" above. Investments in index-based derivatives need not be taken into account in the case of the investment limits set forth in points 1, 2, 3, 4 and 5 under Chapter III "Investment restrictions, section B "Investment Limits" within Part III "Additional Information above.
   b. When a transferable security or money market instrument embeds a derivative, the latter must be taken into account when complying with the rules set forth under this section.
2. The risks are calculated taking into account guidelines provided in the Law of 2010, and related regulations or circulars issued by the CSSF. The overall risk relating to derivative financial instruments may be calculated using the Value at Risk ("VaR") methodology or the commitment approach. The method used to calculate the overall risk relating to derivative financial instruments is stated in the factsheet for each Sub-Fund.
3. Under no circumstances will the use of transactions with respect to derivative instruments or other techniques and financial instruments cause the Company, the Management Company or the Investment Manager, as the case may be, to deviate from the investment policy set forth for each Sub-Fund in this prospectus.

   Shareholders are informed that, 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 table attached as Appendix I to this Prospectus.

B. Restrictions on SFTs (including Securities Lending Transactions, Repurchase Transactions and Reverse Repurchase transactions)

For the purpose of generating additional capital or income for reducing its costs or risk, the Company may with respect to the assets of each Sub-Fund engage in SFTs provided that these transactions comply with the applicable laws and regulations, including CSSF Circular 08/356 and CSSF Circular 14/592, as amended or supplemented from time to time.

In case entering Sub-Fund enters into SFTs, it has to be ensured that at any time the full amount of cash or any security that has been lent or sold can be recalled at any time and any securities lending and/or repurchase agreement entered into can be terminated.

It shall also be ensured that the amount of transactions is kept at a level such that the Sub-Fund is able, at all times, to meet its redemption obligations towards its shareholders. Furthermore, the use of SFTs should not result in a change of the investment objective of the Sub-Fund nor add substantial supplementary risks in comparison to the risk profile as stated in the Sub-Fund factsheet.

All the revenues arising from SFTs are returned to the participating Sub-Fund. The Management Company performs the oversight of the programme and Goldman Sachs International Bank is appointed as the Company's securities lending agent. Goldman Sachs International Bank is neither related to the Management Company nor related to the Depositary.

Each Sub-Fund may lend/sell the securities included in its portfolio to a borrower/buyer (the "counterparty") either directly or through a standardised lending system organised by a recognised clearing institution or through a lending system organised by a financial institution subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by European Community law and specialised in this type of transactions. The counterparty must be of high quality and meet the requirements of a "financial counterparty" pursuant to article 3 of Regulation (EU) 2015/2365 (i.e. 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) and be subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by European Community law. In case the aforementioned financial institution acts on its own account, it is to be considered as counterparty in the securities lending/repurchase agreement. Further information on the counterparty(ies) is made available in the Annual Report which can be obtained free of charges from the registered office of the Company.

For the avoidance of doubt, the Sub-Funds qualifying as MMFs will not enter into securities lending transactions.

C. Management of collateral for OTC Derivative Transactions (including Total Return Swaps) and SFTs (including Securities Lending Transactions, Repurchase Transactions and Reverse Repurchase Transactions)

In order to reduce counterparty arising from the use of OTC derivative transactions and SFTs, a guarantee (“collateral”) system may be put in place with the counterparty. Such collateral process will comply with applicable laws and regulations, including CSSF Circular 08/356 and CSSF Circular 14/592 , as they may be amended or supplemented from time to time.

The Company must proceed on a daily basis to the valuation of the collateral received with exchange (including variation margins) performed on a NAV frequency basis. 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.

The collateral must normally take the form of:

1. Liquid assets which include not only cash and short term bank certificates, but also Money Market Instruments;
2. Bonds issued or guaranteed by a highly rated country;
3. Bonds issued or guaranteed by first class issuers offering adequate liquidity, or
4. Shares admitted to or dealt in on a regulated market of a highly rated country, on the condition that these shares are included in a main index.

Each Sub-Fund must make sure that it is able to claim its rights on the collateral in the occurrence of an event requiring the execution thereof. Therefore, the collateral must be available at all times, either directly or through the intermediary of a first class financial institution or a wholly owned subsidiary of this institution, in such a manner that the Sub-Fund is able to appropriate or realise the assets given as collateral without delay if the counterparty does not comply with its obligation.

The Company will ensure that the collateral received under OTC derivative transactions and SFTs meet following conditions:

1. Assets received as collateral will be at the market price. In order to minimise the risk of having the value of the collateral held by a Sub-fund being less than the exposure to the counterparty, a prudent haircut policy is applied to both collateral received in the context of (i) over-the-counter derivatives and (ii) SFTs. A haircut is a discount applied to the value of a collateral asset and intends to absorb the volatility in the collateral value between two margin calls or during the required time to liquidate the collateral. It embeds a liquidity element in terms of remaining time to maturity and a credit quality element in terms of the rating of the security. The haircut policy takes account of the characteristics of the relevant asset class, including the credit standing of the issuer of the collateral, the price volatility of the collateral and potential currency mismatches. Haircuts applied to cash, high-quality government bonds and corporate bonds typically range from 0-15% and haircuts applied to equities from 10 – 20%. In exceptional market conditions a different level of haircut may be applied. Subject to the framework of agreements in place with the relevant counterparty, which may or may not include minimum transfer amounts, it is intended that any collateral received shall have a value, adjusted in the light of the haircut policy, which equals or exceeds the relevant counterparty exposure where appropriate.
2. Collateral received must be sufficiently liquid (e.g. first-class government bonds or cash) so that it can be sold quickly at a price that is close to its pre-sale valuation;
3. Collateral received will be held by the Depositary of the Company or by a sub-custodian of the Company provided the Company’s Depositary has delegated the custody of the collateral to such sub-custodian and that the Depositary remains liable if the collateral is lost by the sub-custodian;
4. Collateral received will comply with the diversification and correlation requirements specified in CSSF Circular 14/592. During the duration of the agreement, the non-cash collateral cannot be sold, reinvested or pledged. Cash received as collateral may be reinvested, in compliance with the diversification rules specified in the Art.43 (-e) of the aforementioned CSSF Circular exclusively in eligible risk free assets, mainly short-term money market funds (as defined in the Guidelines on a Common Definition of European Money Market Funds) and overnight deposits with entities prescribed in Article 50 (f) of the UCITS Directive; on a residual basis, in high quality government bonds.

Further information on the collateral received by each Sub-Fund is made available in the Annual Report which can be obtained free of charges from the registered office of the Company.

For the avoidance of doubt, the provisions of this section are also applicable to MMFs provided they are not incompatible with the provisions of MMF Regulation.

V. Management of the Company

A. Designation of a Management Company

The Company has appointed NN Investment Partners B.V. to act as its designated management company according to the UCITS Directive which responsibilities include, but are not limited to, the day to day operations of the Company and collective portfolio management of the assets of the Company.

NN Investment Partners B.V. is a private company with limited liability incorporated under the laws of the Netherlands. NN Investment Partners B.V. has its corporate seat in The Hague, The Netherlands and address at: Schenkkade 65, 2595 AS The Hague. The entity is registered under number 27132220 in the Dutch Trade Register.

All shares in NN Investment Partners B.V. are held by NN Investment Partners International Holdings B.V. NN Investment Partners B.V. is part of the NN group, an insurance and investment management group active in more than 18 countries, with a strong presence in a number of European countries and Japan.

As at 8 June 2015 its fully paid up capital amounted to EUR 193,385; the shares are fully paid-up.

The managing board of the Management Company is composed as follows:

- Mr Satish Bapat
CEO
- Mr Martijn Canisius

Chief Finance and Risk Officer
- Mr Valentijn van Nieuwenhuijzen
Chief Investment Officer
- **Mrs Hester Borrie**
Chief Client Officer
- Mrs Jitka Schmiedová
Chief Human Resources Officer

For all matters relating to this prospectus the managing directors of the Management Company have chosen domicile at the address of NN Investment Partners B.V.

The Management Company has appointed an anti-money laundering and counter-terrorist officer.

The corporate objects of NN Investment Partners B.V. include portfolio management on behalf of third parties including undertakings for collective investment in transferable securities (UCITS) and alternative investment funds (AIFs).

NN Investment Partners B.V. is authorised in the Netherlands by the *Autoriteit Financiële Markten* (the “AFM”) as a manager of alternative investment funds and as a management company of UCITS. In addition, NN Investment Partners B.V. is authorised by the AFM to perform discretionary portfolio management, to provide investment advice and to receive and transmit orders in financial instruments. NN Investment Partners B.V. acts as the designated management company of the Company on a cross-border basis under the freedom to provide services of the UCITS Directive.

In the context of exercising voting rights on behalf of the Company, the Management Company has adopted a voting policy which can be obtained free of charge upon request at Management Company's registered office or which can be consulted on the following website: www.nnip.com.

In compliance with the legislation and regulations currently in force and with the approval of the Board of Directors of the Company, and as further described in the Prospectus, the Management Company is authorised to delegate all or part of its duties to other companies that it deems appropriate, on condition that the Management Company remains responsible for the acts and omissions of these delegates as regards the tasks entrusted to them, as if these acts and omissions had been carried out by the Management Company itself.

The Management Company has adopted a remuneration policy detailing the general remuneration principles, governance, as well as the remuneration of staff and relevant quantitative information which may be obtained free of charge upon request at the Management Company's office or consulted on the following website: www.nnip.com.

When establishing and applying the remuneration policy, the Management Company shall comply with the applicable requirements set out in the Dutch Financial Supervision Act (*Wet op het financieel toezicht, Wft*) and will comply with the following principles, among others:

1. the remuneration policy and practice is consistent with sound and effective risk management and does not encourage risk taking which is inconsistent with the risk profiles, rules or instruments of incorporation of the UCITS that the Management Company manages;

2. the remuneration policy is in line with the business strategy, objectives, values and interests of the Management Company and the UCITS that it manages and of the investors in such UCITS, and includes measures to avoid conflicts of interest;

3. the assessment of performance is set in a multi-year framework appropriate to the holding period recommended to the investors of the UCITS managed by the Management Company in order to ensure that the assessment process is based on the longer-term performance of the UCITS and its investment risks and that the actual payment of performance-based components of remuneration is spread over the same period; and

4. the fixed and variable components of total remuneration are appropriately balanced and the fixed component represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible policy on variable remuneration components.

The remuneration policy is subject to adjustments due to regulatory developments in the area of remuneration.

The following information is available on the Management Company's website: www.nnip.com:

a. a photocopy of the authorisation of the Management Company;
b. the articles of association of the Management Company;
c. the articles of association of the Depositary;
d. extracts from the Trade Register in respect of the Management Company, the Company, and the Depositary;
e. the annual accounts and the management report of the Management Company and the Company (including the Sub-Funds), including the accompanying independent auditor's statements;
f. the semi-annual accounts of the Management Company and the Company (including the Sub-Funds);
g. a photocopy of the Depositary Agreement;
h. a photocopy of an auditor's statements that the Management Company and the depositary meet the requirements on own funds;
i. on a monthly basis, the monthly overview of (i) the value of the investments of the separate Sub-Funds, (ii) the composition of the investments; (iii) the total number of Shares issued and outstanding per Sub-Fund and Share Class and (iv) the most recent Net Asset Value of the Shares of each Share Class and the date as of which this has been determined;
j. the Prospectus, the supplements thereto and the Key Investor Information Documents;
k. a proposal to amend the terms and conditions applicable to the Company or a Sub-Fund and any deviation therefrom if the amendment deviates from the published proposal;
l. the convocation to a meeting of shareholders.

If the Management Company would make a request to the AFM to withdraw its authorisation, the Management Company will inform the shareholders thereof.

The Management Company will provide at cost, a photocopy of the information set out above in i. and the information that the Management Company and the depositary pursuant to applicable law must file with the trade register.

The Management Company will provide at no cost, the articles of association of the Management Company.

The Management Company has the registration document as annexed to this prospectus available on its website. A copy of the registration document is available at the Management Company's office, at no cost. Amendments and additions to the registration document require the approval of the AFM.

The Management Company currently manages Luxembourg UCITS and AIFs structured as common funds (FCPs) and investment companies with variable share capital (SICAVs) as well as Dutch UCITS and AIFs structured as public companies with limited liability (NVs) with variable capital and funds for joint account (*fondsen voor gemene rekening*).

An up-to-date list of investment funds managed is available on the Management Company's website. These may be marketed to professional investors and/or non-professional investors.

The Management Company acting as manager of the UCITS or AIFs will act in the best interests of the UCITS and AIFs or the investors therein and the integrity of the market.

B. Management Fee/Fixed Service Fee

1. In accordance with the terms and conditions of the appointment of the Management Company by the Company, the latter will pay the Management Company an annual management fee calculated on the average net assets of the Sub-Fund, as described in the factsheet relating to each Sub-Fund. This fee is payable monthly in arrears.
2. As set out above in Part I, "Essential information regarding the Company" of the Company's prospectus, Chapter IV, "Fees, expenses and taxation", Section A, "Fees payable by the Company", a fixed service fee structure has been put in place.

VI. (Sub-) Investment Managers

For the purpose of efficiency, the Management Company may delegate at its own expenses, while still retaining responsibility, control and coordination, the portfolio management activities of the different Sub-Funds of the Company to third parties ("Investment Managers").

Any reference to NN Investment Partners B.V. acting as Investment Manager shall be construed as a reference to NN Investment Partners B.V. in its capacity as Management Company.

VII. Depositary, Paying Agent, Registrar and Transfer Agent, Central Administrative Agent

A. Depositary

The Company appointed Brown Brothers Harriman (Luxembourg) S.C.A. to be the depositary of its assets (the "Depositary") pursuant to the terms of a depositary agreement, as amended from time to time (the "Depositary Agreement"). Brown Brothers Harriman (Luxembourg) S.C.A. is registered with the Luxembourg Company Register (RCS) under number B29923 and has been incorporated under the laws of Luxembourg on 9 February 1989. It is licensed to carry out banking activities under the terms of the Luxembourg law of 5 April 1993 on the financial services sector. Brown Brothers Harriman (Luxembourg) S.C.A. is a bank organised as a *société en commandite par actions* in and under the laws of Grand Duchy of Luxembourg and maintains its registered office at 80, Route D'Esch, L-1470 Luxembourg.

BBH has established adequate corporate governance and employs detailed corporate policies requiring all lines of business to have policies and procedures to comply with applicable laws and regulations. BBH's governance structure and policies are defined and monitored by its board of managers, its executive committee (including the authorised management), as well as internal compliance, internal audit and risk management functions.

BBH shall take all reasonable steps to identify and mitigate potential conflicts of interest. These steps include the implementation of its conflicts of interest policies that are appropriate for the scale, complexity and nature of its business. This policy identifies the circumstances that give rise or may give rise to a conflict of interest and includes the procedures to be followed and measures to be adopted in order to manage any conflict of interest. A conflict of interest register is maintained and monitored by the Depositary.

As BBH also acts as Central Administrative Agent and Registrar and Transfer Agent for the Company, appropriate policies and procedures have been established and are maintained by BBH relating to the management of conflicts of interest that may arise through the provision of its services to the Company as Depositary, Registrar and Transfer Agent, Paying Agent and Central Administrative Agent.

BBH has implemented appropriate segregation of activities between the depositary and the administrative services, including escalation processes and governance. For this purpose, the depositary function is hierarchically and functionally segregated from the administration and registrar services unit.

According to BBH's conflicts of interest policy, all material conflicts of interest involving internal or external parties shall be promptly disclosed, escalated to senior management, registered, mitigated and/or prevented. In the event a conflict of interest may not be avoided, BBH shall maintain and operate effective organizational and administrative arrangements in order to take all reasonable steps to properly (i) disclose conflicts of interest to the Company as well as (ii) manage and monitor such conflicts.

BBH ensures that all employees are informed, trained and advised of applicable conflicts of interest policies and procedures and that duties and responsibilities are segregated appropriately to prevent issues.

The Depositary shall assume its functions and responsibilities as a fund depositary in accordance with the Depositary Agreement and the UCITS Directive and applicable Luxembourg law, rules and regulations (the "Law") regarding (i) the safekeeping of financial instruments of the Company to be held in custody and the supervision of other assets of the Company that are not held or capable of being held in custody, (ii) the monitoring of the Company's cash flow and (iii) the following oversight duties:

i. ensuring that the sale, issue, repurchase, redemption and cancellation of the Shares are carried out in accordance with the Articles and applicable Luxembourg law, rules and regulations;
ii. ensuring that the value of the Shares is calculated in accordance with the Articles and the Law;
iii. ensuring that in transactions involving the Company's assets any consideration is remitted to the Company within the usual time limits;
iv. ensuring that the Company's income is applied in accordance with the Articles and the Law; and
v. ensuring that instructions from the Company did not conflict with the Articles and the Law.

The Depositary should hold in custody all financial instruments that can be physically delivered to it, as well as all financial instruments of the Company that:

- can be registered or held in an account directly or indirectly in the name of the Depositary;
- are only directly registered with the issuer itself or its agent in the name of the Depositary;
- are held by a third party to whom safekeeping functions are delegated.

The Depositary should ensure that the custody risk is properly assessed, that due-diligence and segregation obligations have been maintained throughout the whole custody chain, to make sure that financial instruments held in custody are subject to due care and protection at all times.

The Depositary should at all times have a comprehensive overview of all assets that are not financial instruments to be held in custody and must verify the ownership and maintain a record of all assets for which it is satisfied that the Company holds ownership.

In accordance with its oversight obligations, the Depositary shall set up appropriate procedures to verify on an ex-post basis that the Company' investments are consistent with the investment objectives and policies of the Company and Sub-Funds as described in the Prospectus and the Articles and to ensure that the relevant investment restrictions are complied with.

The Depositary shall also properly monitor the Company's cash flows so as to ensure, inter alia, that all payments made by, or on behalf of, investors upon the subscription of the Shares have been received, and that all the cash has been booked in one or more account(s) opened at an eligible banking institution.

In accordance with the provisions of the Depositary Agreement, the Law of 2010 and applicable Luxembourg laws, rules, and regulations, the Depositary may, subject to certain conditions and in order to effectively conduct its duties, delegate to one or more correspondents appointed by the Depositary from time to time, part or all of its safe-keeping duties with regard to financial instruments that can to be held in custody. (i.e. financial instruments that can be registered in a financial instrument account opened in the Depositary's books and all financial instruments that can be physically delivered to the Depositary). For this purpose, the Depositary has established and maintains appropriate procedures designed to select, monitor and supervise the highest quality third-party provider(s) in each market, in accordance with local laws and regulations. A list of such correspondents (and, if applicable their sub-delegates) as well as the conflicts of interest which may result from such a delegation shall be available to shareholders upon request or can be consulted on the following website: www.nnip.com.

The list of correspondents may be updated from time to time.

When selecting and appointing a correspondent, the Depositary shall exercise all due skill, care and diligence as required by the Law to ensure that it entrusts the Company's assets only to a correspondent who may provide an adequate standard of protection. The Depositary shall also periodically assess whether correspondents fulfill applicable legal and regulatory requirements and shall exercise ongoing supervision over each correspondent to ensure that the obligations of the correspondents continue to be appropriately discharged.

Where the law of a third country requires that certain financial instruments be held in custody by a local entity and no local entities satisfy the delegation requirements laid down in the Law of 2010, the Depositary may delegate its functions to such a local entity only to the extent required by the law of the third country and only for as long as there are no local entities that satisfy the delegation requirements. The Depositary's liability shall not be affected by any such delegation. The Depositary is liable to the Company or its Shareholders pursuant the provisions of applicable Luxembourg laws, rules and regulations.

A potential risk of conflicts of interest may occur in situations where the correspondents may enter into or have a separate commercial and/or business relationship with the Depositary in parallel to the safekeeping delegation relationship. In the conduct of its business, conflicts of interest may arise between the Depositary and the correspondent. Where a correspondent shall have a group link with the Depositary, the Depositary undertakes to identify potential conflicts of interests arising from that link, if any, and to take all reasonable steps to mitigate those conflicts of interest.

The Depositary does not anticipate that there would be any specific conflicts of interest arising as a result of any delegation to any correspondent. The Depositary will notify the Company and/or the Management Company of the Fund of any such conflict should it so arise.

To the extent that any other potential conflicts of interest exist pertaining to the Depositary, they have been identified, mitigated and addressed in accordance with the Depositary's policies and procedures.

Updated information on the Depositary's custody duties and conflicts of interest that may arise may be obtained, free of charge and upon request, from the Depositary.

The Law of 2010 provides for a strict liability of the Depositary in case of loss of financial instruments held in custody. In case of loss of these financial instruments, the Depositary shall return financial instruments of identical type of the corresponding amount to the Company unless it can prove that the loss is the result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary. Shareholders are informed that in certain circumstances financial instruments held by the Company with respect to the Company will not qualify as financial instruments to be held in custody (i.e. financial instruments that can be registered in a financial instrument account opened in the Depositary's books and all financial instruments that can be physically delivered to the Depositary), so that the Depositary will be liable to the Company or the Shareholders for the loss suffered by them as a result of the Depositary's negligent or intentional failure to properly fulfil its obligations pursuant to applicable Luxembourg laws, rules and regulations.

Pursuant to the Depositary Agreement, Brown Brothers Harriman (Luxembourg) S.C.A. will receive a fee payable by each of the Company Sub-Funds as indicated in Part I, Chapter IV "Fees, expenses and taxation", Section A "Fees payable by the Company".

B. Registrar and Transfer Agent

As Registrar and Transfer Agent, Brown Brothers Harriman (Luxembourg) S.C.A. ("BBH") is, in particular, responsible for processing of the issue and sale of Shares, maintaining the register of Shareholders and the transfer of the Shares to Shareholders, agents and third parties.

The investor acknowledges and agrees that its data (i.e. name, given name, address details, nationality, account numbers, e-mail, phone number, etc.) will be shared on a cross-border basis and among various entities within BBH group for them to perform the services contracted with the investor and required under applicable laws and regulations. The investor's consent to process its data on a cross-border basis, which is granted by signing the subscription application form, includes, as applicable from time to time, 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. By signing the subscription application form, the investor expressly acknowledges the above and consent to such cross-border processing of data to the aforementioned entities which 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.

C. Paying Agent

As main Paying Agent, Brown Brothers Harriman (Luxembourg) S.C.A. is responsible for the distribution of income and dividends to the Shareholders.

D. Central Administrative Agent

The Management Company has appointed BBH as its Central Administration Agent. In this capacity BBH is performing the following administrative duties required by Luxembourg law: the preparation of financial statements, the bookkeeping and calculation of the Net Asset Value of the Company's Shares, the processing of applications for subscription, redemption and conversion of Shares, accepting payments, the safekeeping of the Company's register of shareholders, and preparation and supervision of the mailing of statements, reports, notices and other documents to Shareholders. BBH is also acting as domiciliary agent to the Company.

VIII. Distributors

The Company may enter into agreements with Distributors to market and place Shares of each of the Sub-Fund's in different countries worldwide, with the exception of such countries where such activity is prohibited.

The Company and the Distributors will ensure that they fulfil all obligations imposed on them by laws, regulations and directives on combating money laundering and take steps, to the extent possible, that these obligations are adhered to.

IX. Shares

The Share capital of the Company is, at all times, equal to the assets represented by the outstanding Shares of the different Company's Sub-Funds.

Any natural person or legal entity may acquire Company Shares in accordance with the provisions set forth in Part I "Essential information regarding the Company" of the Company's Prospectus, Chapter III "Subscriptions, redemptions and conversions".

The Shares are issued without nominal value and must be fully paid up upon subscription. When new Shares are issued, existing Shareholders do not benefit from any preferential subscription rights.

The Board of Directors of the Company may issue one or more Share-Classes for each Sub-Fund. These may be reserved for a particular group of investors, e.g. investors from a specific country or region or Institutional Investors.

The Share-Classes may differ from another one with regard to their cost structures, the initial investment amount, the reference currency in which the Net Asset Value is expressed or any other feature in accordance with the provisions of Part II, "Sub-Fund factsheets" of the Company's Prospectus, Chapter Share-Classes. The Board of Directors of the Company may impose initial investment obligations in a certain Share-Class, a specific Sub-Fund or in the Company.

Other Share-Classes may be created by the Board of Directors of the Company which decides on their names and features. These other Share-Classes are specified in each of the Sub-Fund factsheets containing these new Share-Classes.

The Reference Currency is reference currency of a Sub-Fund (or of a Share-Class thereof, if applicable), which however does not necessarily correspond to the currency in which the Sub-Fund's net assets are invested at any point in time. Where currency is used in the name of the Sub-Fund, this merely refers to the Reference Currency of the Sub-Fund and does not indicate a currency bias within the portfolio. Individual Share-Classes may have different currency denominations which denote the currency in which the Net Asset Value per Share is expressed. These differ from Currency Hedged Share-Classes.

Whenever dividends on distribution Shares are distributed, the portion of net assets of the Share-Class to be allocated to distribution Shares will subsequently be reduced by an amount equal to the amount of the dividends distributed, thus leading to a decrease in the percentage of net assets allocated to distribution Shares, whereas the portion of the net assets allocated to capitalisation Shares will remain the same.

Any payment of dividends results in an increase in the ratio between the value of capitalisation Shares and the value of distribution Shares of the Share-Class and Sub-Fund concerned. This ratio is known as parity.

Within a single Sub-Fund, all the Shares have equal rights with regard to dividends as well as liquidation and redemption proceeds (subject to the respective rights of distribution and capitalisation Shares, taking the parity at the time into account).

The Company may decide to issue fractional Shares. These fractional Shares do not confer any voting rights upon their holders, but do enable them to participate pro rata in the net assets of the Company. Only full Shares, regardless of their value, carry a voting right.

The Company draws the Shareholders' attention to the fact that any Shareholder will only be able to fully exercise his Shareholder's rights directly against the Company and will not have any direct contractual rights against delegates of the Company and the Management Company appointed from time to time. Any shareholders will be able to exercise the right to participate in the general meetings if the investor is registered in its own name in the Company's shareholder register. In cases where an investor invests in the Company through an intermediary investing into the Company in its own name but on behalf of the investor, it may not always be possible for the Shareholder to exercise certain Shareholder's rights directly against the Company. Investors are advised to take advice on their rights.

Shares will be issued in registered form and will be non-certificated. Shares may also be held and transferred through accounts maintained with clearing systems.

X. Net Asset Value

I. Net Asset Value (only for non MMFs)

The Net Asset Value of the Shares of each Share-Class for each Sub-Fund of the Company will be expressed in the currency decided upon by the Board of Directors of the Company. In principle, this Net Asset Value will be determined at least twice a month.

The Board of Directors of the Company will decide the Valuation Days and the methods used to publish the Net Asset Value, in accordance with the legislation in force.

The Company intends not to calculate the Net Asset Value of a Sub-Fund on days where a substantial part of the underlying assets of such Sub-Fund cannot be properly priced due to dealing restrictions or closure of one or several relevant markets. A list of non-Valuation Days will be available from the Management Company on request.

1. The Company's assets include:

    a. all cash in hand or on deposit, including any interest accrued and outstanding;

    b. all bills and promissory notes receivable and receivables, including any outstanding proceeds from sales for securities;

    c. all securities, equities, bonds, term bills, debenture stocks, options or subscription rights, warrants, money market instruments and any other investments and transferable securities held by the Company;

    d. all dividends and distributions payable to the Company either in cash or in the form of stocks and shares (the Company may, however, make adjustments to take account of any fluctuations in the market value of transferable securities caused by practices such as ex-dividend or ex-right trading);

    e. all interest accrued and to be received on any interest-bearing securities belonging to the Company, unless this interest is included in the principal amount of such securities;

f. the Company's formation costs, to the extent that these have not yet been amortised;

g. all other assets of whatever nature, including the proceeds of swap transactions and advance payments.

2. The Company's liabilities include:

a. all borrowings, bills due and accounts payable;

b. all known liabilities, whether due or not, including all matured contractual liabilities payable either in cash or in the form of assets, including the amount of any dividends declared by the Company but not yet paid;

c. all provisions for capital gains tax and income tax up to the Valuation Day and any other provisions authorised or approved by the Board of Directors of the Company;

d. all of the Company's other liabilities regardless of their nature with the exception of those represented by Shares of the Company. In order to determine the amount of such liabilities the Company will take into account all expenses payable by the Company which will include formation costs, fees payable to the Management Company, fees payable to Investment Managers or advisors, accountants, the Depositary and correspondents, the Central Administrative Agent, Registrar and Transfer Agent, the Paying Agents, Distributors and permanent representatives based in the countries in which the Company is registered and any other agent employed by the Company, costs related to legal assistance and auditing services, promotion, printing, reporting and publishing expenses, including the cost of advertising, preparing and printing prospectuses, Key Investor Information Documents, explanatory memoranda, registration statements, annual and semi-annual reports, taxes or other levies, and all other operating expenses, including fees for buying and selling assets, interest, bank and brokerage charges, postage, telephone and telex charges, unless already covered under the Fixed Service Fee. The Company may calculate administrative fees and other expenses of a regular or recurring nature in advance on the basis of an estimated figure for one year or other periods and may fix, in advance, proportional fees for any such periods.

3. The value of assets will be determined as follows:

a. any cash in hand or on deposit, lists of bills for discount, bills and sight bills, receivables, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received will be valued taking their full value into account, unless it is unlikely that such amount will be paid or received in full, in which case the value thereof will be determined by applying a discount that the Board of Directors of Company deems appropriate in order to reflect the true value of the assets;

b. the valuation of Company assets will, for transferable securities and money market instruments or derivatives admitted to an official stock exchange or traded on any other regulated market, be based on the last available price on the principal market on which these securities, money market instruments or derivatives are traded, as provided by a recognised listing service approved by the Board of Directors of Company. If such prices are not representative of the fair value, these securities, money market instruments or derivatives as well as other authorised assets will be valued on the basis of their foreseeable sale prices, as determined in good faith by the Board of Directors of Company;

c. securities and money market instruments which are not listed or traded on any regulated market will be valued based on the last available price, unless such price is not representative of their true value; in this case, the valuation will be based on the foreseeable sale price of the security, as determined in good faith by the Board of Directors of Company;

d. the amortised cost valuation method may be used for short-term transferable securities of certain Sub-Funds of the Company. This method involves valuing a security at its cost and thereafter assuming a constant amortisation to maturity of any discount or premium regardless of the impact of fluctuating interest rates on the market value of the security. While this method provides a fair valuation, the value determined by amortised cost may sometimes be higher or lower than the price the Sub-Fund would receive if it were to sell the securities. For some short-term transferable securities, the return for a Shareholder may differ somewhat from the return that could be obtained from a similar Sub-Fund which values its portfolio securities at their market value.

e. the value of investments in investment funds is calculated on the last available valuation. Generally, investments in investment funds will be valued in accordance with the methods laid down for such investment funds. These valuations are usually provided by the fund administrator or the agent in charge of valuations of this investment fund. To ensure consistency in the valuation of each Sub-Fund, if the time at which the valuation of an investment fund was calculated does not coincide with the Valuation Day of the Sub-Fund in question, and such valuation is determined to have changed substantially since its calculation, the Net Asset Value may be adjusted to reflect these changes as determined in good faith by the Board of Directors of the Company.

f. the valuation of swaps is based on their market value, which itself depends on various factors such as the level and volatility of the underlying indices, market interest rates or the residual duration of the swap. Any adjustments required as a result of issues and redemptions will be carried out by means of an increase or decrease in the swaps, traded at their market value.

g. the valuation of derivatives traded over-the-counter (OTC), such as futures, forwards or options not traded on a stock exchange or another regulated market, will be based on their net liquidation value determined in accordance with the policies established by the Board of Directors of the Company, in a manner consistently applied for each type of contract. The net liquidation value of a derivative position corresponds to the unrealised profit/loss with respect to the relevant position. This valuation is based on or controlled by the use of a model recognised and commonly practiced on the market.

h. the value of other assets will be determined prudently and in good faith by the Board of Directors of the Company in accordance with generally accepted valuation principles and procedures.

The Company's Board of Directors may, at its own discretion, authorise an alternative valuation method to be used if it considers that such a valuation better reflects the fair value of any asset of the Company.

The valuation of the Company's assets and liabilities expressed in foreign currencies will be converted into the Reference Currency of the Sub-Fund concerned, based on the last known exchange rate.

All regulations will be interpreted and valuations carried out in accordance with generally accepted accounting principles.

Adequate provisions will be established for each Sub-Fund for the expenses incurred by each Sub-Fund of the Company and any off-balance sheet liabilities shall be taken into account in accordance with fair and prudent criteria.

For each Sub-Fund and for each Share-Class, the Net Asset Value per Share will be determined in the calculation currency of the Net Asset Value of the relevant class, by a figure obtained by dividing, on the Valuation Day, the net assets of the Share-Class concerned (comprising the assets of this Share-Class less any liabilities attributable to it) by the number of Shares issued and outstanding for the Share-Class concerned.

If several Share-Classes are available for a Sub-Fund, the Net Asset Value of a Share of a given Share-Class will at all times be equal to the amount obtained by dividing the portion of net assets attributable to this Share-Class by the total number of Shares of this Share-Class issued and outstanding.

Any Share that is in the process of being redeemed pursuant to Chapter III "Subscriptions, redemptions and conversions" of Part I "Essential information regarding the Company" of the Company's prospectus will be treated as an issued and existing Share until the close of the Valuation Day applicable to the redemption of this Share and, until such time as the redemption is settled, it will be deemed a Company liability.

Any Shares to be issued by the Company in accordance with subscription requests received shall be treated as being issued with effect from the close of the Valuation Day on which their issue price was determined, and this price will be treated as an amount payable to the Company until such time as it is received by the latter.

Insofar as possible, any purchases or sales of transferable securities contracted by the Company will be processed on the Valuation Day.

The Company's net assets are equal to the sum of the net assets of all the Sub-Funds, converted, where applicable, into the Company's consolidation currency, on the basis of the last known exchange rates.

In the absence of bad faith, gross negligence or manifest error, any decision regarding the calculation of the Net Asset Value taken by the Board of Directors of Company, or by any bank, company or other organisation appointed by the Board of Directors of Company for the purpose of calculating the Net Asset Value, shall be final and bind the Company and present, former or future Shareholders.

II. Net Asset Value (only for MMFs)

The Net Asset Value of the Shares of each Share-Class for each Sub-Fund of the Company qualifying as MMF will be expressed in the currency decided upon by the Company's Board of Directors.

For MMF in accordance with the MMF Regulation the Net Asset Value will be determined on a daily basis and published at least daily on the public section of the website: www.nnip.com.

For MMF the Net Asset Value per Share shall be rounded to the nearest basis point or its equivalent when such Net Asset Value is published in a currency unit.

Additionally to the valuation rules described in paragraph I above, the Net Asset Value per Share of a MMF shall be specifically calculated as follows.

The assets of a MMF shall be valued on at least a daily basis. The assets of a MMF shall be valued by using mark-to-market whenever possible. When using mark- to-market:

a. the asset of a MMF shall be valued at the more prudent side of bid and offer unless the asset can be closed out at mid-market;

b. only good quality market data shall be used; such data shall be assessed on the basis of all of the following factors:

   i. the number and quality of the counterparties;

   ii. the volume and turnover in the market of the asset of the MMF;

   iii. the issue size and the portion of the issue that the MMF plans to buy or sell.

Where use of mark-to-market is not possible or the market data is not of sufficient quality, an asset of a MMF shall be valued conservatively by using mark-to-model. The model shall accurately estimate the intrinsic value of the asset of a MMF, based on all of the following up-to-date key factors:

a. the volume and turnover in the market of that asset;

b. the issue size and the portion of the issue that the MMF plans to buy or sell;

c. market risk, interest rate risk, credit risk attached to the asset.

When using mark-to-model, the amortised cost method shall not be used.

A MMF shall calculate a NAV per unit or share as the difference between the sum of all assets of the MMF and the sum of all liabilities of the MMF valued in accordance with mark-to-market or mark-to-model, or both, divided by the number of outstanding units or shares of the MMF.

XI. Temporary suspension of the calculation of the Net Asset Value and resulting suspension of dealing

The Board of Directors of the Company is authorised to temporarily suspend the calculation of the Net Asset Value per Share of one or Several Sub-Fund(s), and/or the issue, redemption and conversion of Shares in the following cases:

1. in the event of the closure, for periods other than normal holidays, of a stock exchange or other regulated market that operates regularly, is recognised and open to the public and provides the listings for a significant portion of the assets of one or more Sub-Funds are closed, or in the event that transactions on such markets are suspended, subject to restrictions or impossible to execute in the required quantities;
2. where there is a breakdown in the methods of communication normally used to determine the value of investments of the

Company or the current value on any investment exchange or when, for any reason whatsoever, the value of investments cannot be promptly and accurately ascertained;

3. where exchange or capital transfer restrictions prevent the execution of transactions on behalf of one or more Sub-Funds or where purchases and sales made on its behalf cannot be executed at normal exchange rates;
4. where factors relating inter alia to the political, economic, military or monetary situation, and which are beyond the control, responsibility and operational ability of the Company, prevent it from disposing of its assets and determining their Net Asset Value in a normal or reasonable way;
5. following any decision to dissolve one, several or all Sub-Funds of the Company;
6. where the market of a currency in which a significant portion of the assets of one or more Sub-Funds is expressed is closed for periods other than normal holidays, or where trading on such a market is either suspended or subject to restrictions;
7. to establish the exchange parities in the context of a contribution of assets, split or any restructuring operation, within or by one or more Sub-Funds;
8. in case of a merger of a Sub-Fund with another Sub-Fund of the Company or of another UCITS or UCI (or a Sub-Fund thereof), provided such suspension is in the best interest of the Shareholders;
9. in case of a feeder Sub-Fund of the Company if the net asset calculation of the master Sub-Fund or the master UCITS is suspended.

Furthermore, in order to prevent Market Timing opportunities arising when a Net Asset Value is calculated on the basis of market prices which are no longer up to date, the Board of Directors of the Company is authorised to temporarily suspend the issue, redemption and conversion of Shares of one or several Sub-Funds.

In all the above cases, the requests received will be executed at the first Net Asset Value applicable upon the expiry of the suspension period.

In exceptional circumstances which may have an adverse effect on the interests of Shareholders, in the event of large volumes of subscription, redemption or conversion requests or in the event of a lack of liquidity on the markets, the Board of Directors of the Company reserves the right to set the Net Asset Value of the Shares only after carrying out the required purchases and sales of securities on behalf of the Company (for redemptions, "large volumes" shall mean that the total value of Shares in all redemption requests on one Valuation Day exceeds 10% of the total Net Asset Value of the Sub-Fund on the same Valuation Day). In this case, any subscriptions, redemptions and conversions simultaneously pending will be executed on the basis of a single Net Asset Value.

The temporary suspension of the calculation of the Net Asset Value and the resulting suspension of dealing of one or more Sub-Funds will be announced by any appropriate means and, more specifically, by publication in the press, unless the Board of Directors of the Company deems that such a publication is not useful in view of the short duration of the suspension.

Such a suspension decision will be notified to any Shareholders requesting the subscription, redemption or conversion of Shares.

The suspension measures may be limited to one or more Sub-Funds.

XII. Periodic reports

Annual reports, including accounting data will be certified by the Independent Auditors. Annual and semi-annual reports will be made available to Shareholders at the Company's registered office.

The annual reports will be published within four months of the end of the financial year.

Semi-annual reports will be published within two months of the end of the half year.

These periodic reports contain all the financial information relating to each Sub-Fund of the Company, the composition and evolution of their assets and the consolidated situation of all the Sub-Funds, expressed in Euro, as well as the relevant information on remuneration

XIII. General meetings

The annual general meeting of Shareholders shall be held in Luxembourg, either at the Company's registered office or at any other location in Luxembourg specified in the convening notice, at 2:30 pm on the second Tuesday of October every calendar year. If this day is not a Business Day in Luxembourg, the annual general meeting shall be held on the first following Business Day. The annual general meeting may be held abroad if the Board of Directors, acting with sovereign powers, decides that exceptional circumstances warrant this.

Other general meetings, for one or several Sub-Funds, may be held at the place and on the date specified in the convening notice.

The convening notices for every general meeting shall contain the agenda and shall take the form of announcements filed with the RCS and published on the RESA and in a newspaper published in Luxembourg at least fifteen (15) days before the meeting. The convening notices shall be communicated to registered shareholders at least eight (8) days before the meeting. Such communication shall be made by post unless the addressees have individually agreed to receive the convening notice by way of another facsimile electronic or physical mean of communication (including, but limited to fax, telex or e-mail). No proof shall be given that this formality has been complied with.

Where all the shares are in registered form, the Company may for any general meeting communicate the convening notices at least eight (8) days before the meeting by registered letters only, without prejudice to other physical or electronic means of communication which need to be accepted on an individual basis by their addressees and to warrant notification. The provisions prescribing the publication of the convening notices on the RESA or in a Luxembourg newspaper shall not apply in such case.

In case a Sub-Fund of the Company invests in shares issued by one or several other Sub-Funds of the Company the voting rights attached to the relevant Shares are suspended for as long as they are held by the investing Sub-Fund and without prejudice to the appropriate processing in the accounts and periodic reports.

The convening participation, quorum, execution and majority requirements for any general meeting are those stipulated in the Luxembourg Law of 10 August 1915, as amended, and in the Articles.

XIV. Dividends

The general meeting will set the amount of the dividend on the recommendation of the Board of Directors of the Company, within the framework of the legal limits and those of the Articles in this regard, it being understood that the Board of Directors of the Company may decide to distribute interim dividends.

It may be decided to distribute (1) realised capital gains and other income, (2) unrealised capital gains and (3) capital in accordance with Article 31 of the Law of 2010.

Under no circumstances may distributions be made if doing so would result in the net assets of all the Sub-Funds of the Company falling below EUR 1,250,000 which is the legally required minimum capital as specified in the Law of 2010. In accordance with the Law, the Board of Directors of the Company will determine the dates when the dividends will be paid and the manner in which their payment will be announced to Shareholders.

Dividends not claimed within five years of the payment date shall be forfeited and will revert to the Share-Class(es) issued in respect of the relevant Sub-Fund of the Company.

XV. Liquidations, mergers and transfers of Sub-Funds or Share-Classes

The Board of Directors may decide each time (i) the value of the net assets of any Share-Class within a Sub-Fund has decreased to, or has not reached, the minimum level for such Sub Fund, or such Share-Class, to operate in an economically efficient manner, or (ii) in case of a substantial modification in the political, economic or monetary situation, or (iii) as a matter of economic/business rationalization to:

a) redeem all the Shares of the relevant Share-Class or Share-Classes of the Sub-Fund at the net asset value per share (taking into account actual realization prices of investments and realization expenses) calculated on the Valuation Day at which such decision shall take effect,

b) convert one or several Share-Class(es) at the net asset value per share calculated on the Valuation Day which such conversion shall take effect (the "Conversion Date"), into another Share-Class(es) within the same Sub-Fund or with another Sub-Fund. In such case the Shareholders will be informed in writing by the Company, by a notice sent to the holders of the relevant Share-Class(es) at least one (1) month before the proposed Conversion Date. The Shareholders will have at least one (1) month to redeem their Shares, free of charges. At the Conversion Date the Shareholders who didn't redeem their Shares, will receive new Share-Classes types issued at the net asset value per share calculated on that Valuation Day.

In accordance with the Law the Company must inform the (registered) Shareholders in writing of the reasons and the redemption/conversion procedure before the compulsory redemption/conversion enters into force. If a decision is taken to liquidate a Sub-Fund or a Share-Class, such notice will be released through registered letters.

Unless otherwise decided in the interest of Shareholders or in order to ensure equal treatment between Shareholders, the Shareholders of the Sub-Fund or the Share-Class concerned may continue to request the redemption/conversion or the conversion of their Shares free of charge (but taking into account the liquidation costs as well as the sale prices of investments and expenses relating thereto) prior to the effective date of the compulsory redemption/conversion. The issue of Shares will be suspended as soon as the decision to liquidate a Sub-Fund or Share-Class is taken.

Notwithstanding the powers conferred on the Board of Directors of the Company by the preceding paragraph, the general meeting of Shareholders of the Share-Class or all Share-Classes issued in any Sub-Fund may, under all circumstances and upon proposal of the Board of Directors of the Company, redeem all the Shares of the relevant Class or classes issued in this Sub-Fund and refund Shareholders the Net Asset Value of their Shares (taking into account the sale prices of investments and expenses relating thereto), as calculated on the Valuation Day on which such a decision takes effect. There will be no quorum requirements for such general meetings of Shareholders and resolutions may be passed by a simple majority vote of those present or represented and voting at such meetings.

Assets which could not be distributed to their beneficiaries upon implementation of the redemption will be deposited with the custodian bank of the Company for a period of six (6) months thereafter; after such period, the assets will be deposited with the Luxembourg Caisse de Consignation on behalf of the persons entitled thereto.

Under the same circumstances as specified in the first paragraph and subject to the provisions of the Law of 2010 as well as applicable Luxembourg regulations, the Board of Directors may decide to allocate/merge the assets and liabilities of any Share-Class or Sub-Fund (the "Merging Sub-Fund/Share-Class") to (1) those of another Share-Class or Sub-Fund within the Company or (2) within another Share-Class or Sub-Fund of another UCITS governed by the provisions of the UCITS Directive (the "Receiving Sub-Fund/Share-Class") and to transfer the asset and liabilities of the Merging Sub-Fund/Share-Class into the new or existing Receiving Sub-Fund/Share-Class (following a split or consolidation, if necessary, and the payment of any amounts corresponding to fractional Shares to Shareholders). The Shareholders of the Merging Sub-Fund/Share-Class will be notified in accordance with the provisions of the laws and, notably, in conformity with the CSSF Regulation 10-5 of the CSSF, as amended, at least one (1) month before the effective date of the merger, in order to enable Shareholders of the Merging Sub-Fund/Share-Class to request redemption of their Shares, free of charge, during such period, it being understood that the merger will take effect five (5) business days after the expiry of such notice period. Shareholders of the Merging Sub-Fund/Share-Class who have not requested redemption will be transferred as of right to the Receiving Sub-Fund/Share-Class.A merger that has as a result that the Company ceases to exist needs to be decided at a general meeting of Shareholders. There will be no quorum requirements for such general meetings of Shareholders and resolutions may be passed by a simple majority vote of those present or represented and voting at such meetings.

XVI. Dissolution of the Company

The Company may at any time be dissolved by a resolution of the general meeting of Shareholders subject to the quorum and majority requirements, as provided for under the law.

Any decision to dissolve the Company, together with the liquidation procedures, will be published in the *RESA* and in two newspapers with sufficiently wide distribution, at least one of which will be a Luxembourg daily newspaper.

As soon as the general meeting of Shareholders has decided to dissolve the Company, the issue, redemption and conversion of Shares will be prohibited, any such transactions being rendered void.

Whenever the share capital would fall below two-thirds of the minimum capital required by law, the question of the dissolution of the Company should be referred to the general meeting by the Board of Directors. The general meeting, for which no quorum shall be required, shall decide by simple majority of the votes of the shares represented at the meeting.

The question of the dissolution of the Company shall further be referred to the general meeting whenever the share capital falls below one-fourth of the minimum capital. In such an event, the general meeting shall be held without any quorum requirement and the dissolution may be decided upon by the Shareholders holding one fourth of the votes of the Shares represented at the meeting.

The meeting must be convened so that it is held within a period of forty days from ascertainment that the net assets of the Company have fallen below two-thirds or one-fourth of the legal minimum, as the case may be.

In the event of the dissolution of the Company, the liquidation shall be carried out by one or more liquidators, who may be natural persons or legal entities and who shall be appointed by the general meeting of Shareholders. The latter will determine their powers and compensation.

The liquidator(s) shall convene the general meeting of shareholders so that it is held within a period of one month where shareholders representing one tenth of the corporate capital require them to do so by means of a written request with an indication of the agenda.

The liquidation will take place in accordance with the Law of 2010 on undertakings for collective investment, specifying the distribution among the Shareholders of the net proceeds of the liquidation after deduction of the liquidation costs; the liquidation proceeds shall be distributed to the Shareholders in proportion to their rights, taking parities into due consideration.

On completion of the liquidation of the Company, the sums that have not been claimed by the Shareholders will be paid into the *Caisse de Consignation*.

XVII. Prevention of money laundering and the financing of terrorism

Within the context of the fight against money laundering and the financing of terrorism, the Company and/or the Management Company will ensure that the relevant Luxembourg legislation is complied with and that the identification of subscribers will be carried out in Luxembourg in accordance with the regulations currently in force in the following cases:

1. in the event of direct subscription to the Company;
2. in the event of subscription through a financial sector professional residing in a country that is not subject to identification requirements equivalent to Luxembourg standards with regard to the fight against money laundering and the financing of terrorism;
3. in the event of subscription through a subsidiary or branch whose parent company is subject to identification requirements equivalent to those under Luxembourg law, if the law applicable to the parent company does not oblige it to ensure compliance with these provisions for its subsidiaries and branches.

Furthermore, the Company must identify the source of the funds in the event that the sources are financial establishments that are not subject to identification requirements equivalent to those required under Luxembourg law. Subscriptions may be temporarily blocked until the source of the funds has been identified.

It is generally accepted that financial sector professionals residing in countries that have adhered to the conclusions of the GAFI/FATF report (*Groupe d'Action Financière sur le blanchiment de capitaux* / Financial Action Task Force on money laundering) are deemed to have identification requirements equivalent to those required by Luxembourg law.

XVIII. Conflicts of Interests

The Management Company, the Investment Managers and any investment advisers, the Depositary, the Paying Agent, the Central Administrative Agent, the Registrar and Transfer Agent, together with their subsidiaries, directors, managers or shareholders (collectively the "Parties") are, or may be, involved in other professional and financial activities that are liable to create a conflict of interests with the management and administration of the Company. This includes the management of other funds, the purchase and sale of securities, brokerage services, custody of securities and the fact of acting as a director, manager, advisor or representative of other funds or companies in which the Company may invest.

Each Party respectively undertakes to ensure that the execution of their obligations vis-à-vis the Company is not compromised by such involvement. In the event that a conflict of interests becomes apparent, the directors and the Party concerned undertake to resolve this in an equitable manner within a reasonable period of time and in the interests of the Shareholders.

No conflict of interests has been identified between the Company and the Parties.

The Company applies the Management Company's Conflicts of Interest Policy, which is available for consultation on the website www.nnip.com.

XIX. Nominees

If a Shareholder subscribes for Shares through a particular Distributor, that the Distributor may open an account in its own name and have the Shares registered exclusively in its own name, acting as Nominee or in the name of the investor. In case the Distributor acts as Nominee, all subsequent requests for subscription, redemption or conversion and other instructions must then be made through the relevant Distributor.

Certain Nominees may not offer their clients all the Sub-Funds or Share-Classes or the option to make subscriptions or redemptions in all currencies. For more information on this, the clients concerned are invited to consult their Nominee.

Furthermore, the intervention of a Nominee is subject to compliance with the following conditions:

1. investors must have the possibility of investing directly in the Sub-Fund of their choice without using the Nominee as an intermediary;

2. contracts between the Nominee and investors must contain a termination clause that confers on the investor the right to claim, at any time, direct ownership of the securities subscribed through a Nominee.

It is understood that the conditions laid down in 1 and 2 above will not be applicable in the event that the use of the services of a Nominee is essential, and even mandatory, for legal, regulatory or restrictive practice reasons.

In the event that a Nominee is appointed, it must apply the procedures for fighting money laundering and the financing of terrorism as laid out in Chapter XVII above.

Nominees are not authorised to delegate all or part of their duties and powers.

XX. Stock exchange listing

The Board of Directors of the Company may authorise the listing of Shares of any Sub-Fund of the Company on the Luxembourg Stock Exchange or on other exchanges for trading on organised markets. However, the Company is aware that, without its approval, Shares of Sub-Funds may be traded on certain markets without its approval at the time of the printing of this Prospectus. It cannot be excluded that such trading will be suspended in the short term or that Shares in Sub-Funds will be introduced to other markets or are already being traded there.

The market price of Shares traded on exchanges or on other markets is not determined exclusively by the value of the assets held by the Sub-Fund; the price is also determined by supply and demand. For this reason, the market price may deviate from the Share price per Share determined for a Share-Class.

Appendix I: Assets subject to TRS and SFT - Table

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)**	**Expected Repo (Market Value)**	**Max. 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) Liquid EUR	Fixed-income securities	The Sub-Fund has no intention to be exposed to TRS	N/A	N/A	N/A%	N/A	10%	100%	Not allowed	N/A
NN (L) Liquid Euribor 3M	Fixed-income securities	The Sub-Fund has no intention to be exposed to TRS	N/A	N/A	N/A	N/A	10%	100%	Not allowed	N/A

Appendix II: Overview of Indices of the Company's Sub-Funds – Table

n°	Sub-Fund name	Index name	In scope of the Benchmark Regulation ?	Administrator of the Index	Registered with the competent authority ?
1.	NN (L) Liquid EUR	Euro Overnight Index Average (EONIA)	Out of scope	N.A.*	N.A.*
2.	NN (L) Liquid Euribor 3M	Euribor 3-month	Out of scope	N.A.*	N.A.*

* the Sub-Fund does not use an Index or uses an Index in a way which is not in scope of the Benchmark Regulation.

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