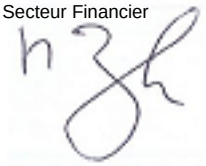
VISA 2018/114667-1-0-PC
L'apposition du visa ne peut en aucun cas servir d'argument de publicité
Luxembourg, le 2018-11-29
Commission de Surveillance du Secteur Financier



NN investment partners

NN (L) Patrimonial

Prospectus date	1st December 2018

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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 webpage 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 1933 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 as defined under the Foreign Account Tax Compliance Act ("FATCA"), under the condition that such investors do not qualify as US Persons according to Rule 902 of 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 Board of Directors of the Company is responsible for the information contained in this prospectus on the date of its publication. Insofar as it can reasonably be aware, the Board of Directors of the Company 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 Board of Directors of the Company 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 will 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 (and 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 capitalization of the targeted underlying companies and where applicable, this will be stated in the Sub-Fund's investment objective and policy. The degree of correlation with the benchmark may vary from Sub-Fund to Sub-Fund, depending on factors such as the risk profile, investment objective and 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: From Monday to Friday, except New Year's day (January 1st), Good Friday, Easter Monday, Christmas (December 25th) and Boxing Day (December 26th).

CET: Central European Time.

China A-Shares or A-Shares: Renminbi-denominated "A" Shares of companies listed on stock exchanges in mainland China.

CNH: Chinese offshore RMB traded outside the PRC.

CNY: Chinese onshore RMB traded within the PRC.

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

CSRC: China Securities Regulatory Commission.

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 request: before 15.30 CET each Valuation Day, unless otherwise stated in the relevant Sub-Fund factsheet.

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 Shares.

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

H-Share: Share of companies incorporated in the Chinese mainland that is listed on the Hong Kong Stock Exchange or other foreign exchange.

Institutional Investors: An investor, within the meaning of Article 174 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 standardized document, 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 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.

Management Company: The Company 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 Instruments: Instruments normally dealt on the money market that are liquid and whose value can be accurately determined at any time.

Net Asset Value per Share: In relation to any Shares of any Share-Class, the value per Share determined in accordance with the relevant provisions described under the 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 subscription, redemption and conversion requests: Normally three Business Days after the applicable Valuation Day, unless otherwise stated in the relevant Sub-Fund factsheet. This period may be increased to up to 5 Business Days or reduced upon approval of the Management Company.

Performance Fee: The performance related fee payable by a Sub-Fund to the Investment Manager.

PRC: People's Republic of China.

QFII: Qualified Foreign Institutional Investor as approved under and subject to the applicable Chinese regulations.

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 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.

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.

RMB: Renminbi, legal currency of the PRC. It is used to designate Chinese currency traded in the onshore (CNY) renminbi and the offshore (CNH) renminbi markets.

RQFII: Renminbi Qualified Foreign Institutional Investor as approved under and subject to the applicable Chinese regulations.

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.

SEHK: Stock Exchange of Hong Kong Limited.

Shares: Shares of each Sub-Fund will be offered in registered form, unless otherwise decided by the Board of Directors of the Company. All Shares must be fully paid for and fractions will be issued up 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 at Share-Class level.

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

SSE: Shanghai Stock Exchange.

Stock Connect: The mutual market access programme through which investors can deal in selected securities. At the time of the release of the prospectus the Shanghai – Hong Kong Stock Connect and the Shenzhen – Hong Kong Stock Connect programme are operational. Stock Connect consists of a Northbound Trading link, through which Hong Kong and overseas investors may purchase and hold China A- Shares listed on the SSE and SZSE, and the Southbound Trading link, through which investors in Mainland China may purchase and hold Shares listed on the SEHK.

Sub-Fund: Umbrella funds are single legal entities comprising one or more Sub-Funds. Each Sub-Fund has its own investment objective and policy and consists of its own 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.

SZSE: Shenzhen Stock Exchange.

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 Art. 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 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 factsheet.

PART I: ESSENTIAL INFORMATION REGARDING THE COMPANY

I. Brief overview of the Company

Place, form and date of establishment

Established in Luxembourg, Grand Duchy of Luxembourg, as a public limited liability company ("*Société Anonyme*") qualifying as an open-ended investment company with variable share capital (Société d'investissement à capital variable ("SICAV")) with multiple Sub-Funds, on 9 June 1986 through the conversion of the Patrimonial "fonds commun de placement" (common fund) established in May 1960.

Registered office

3, rue Jean Piret – L-2350 Luxembourg

Trade and Companies Register

No. B 24.401

Supervisory Authority

Commission de Surveillance du Secteur Financier (CSSF)

Board of Directors of the Company

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

- **Mr 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

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

Independent Auditors

KPMG Luxembourg, Société cooperative
39, Avenue John F. Kennedy
L – 1855 Luxembourg

Management Company

NN Investment Partners Luxembourg S.A.

3, rue Jean Piret – L-2350 Luxembourg

Investment Managers

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, The Hague 2595 AS, The Netherlands

Central Administrative Agent

NN Investment Partners Luxembourg S.A.

3, rue Jean Piret – L-2350 Luxembourg

Depositary, Registrar, Transfer and 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 1st October to 30th September

Date of the ordinary general meeting

The fourth Thursday of January at 11:15 am CET.

If this day is not a Business day the meeting will be held on the following Business day.

For additional information please contact:

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

In case of complaints please contact:

NN Investment Partners Luxembourg S.A.

3, rue Jean Piret – L-2350 Luxembourg

e-mail: info@nnip.com or luxembourg@nnip.com
Further information can be found under www.nnip.com

II. Information on investments

General

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 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 investment objective and 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 for the purpose of the 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, the hedging policy and the eligible investor categories may differ depending on 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 legally 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. NNIP will engage proactive discussions with these third 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 investment objectives and policies to be followed for each Sub-Fund are 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, the Distributors and the Paying Agents of the Company. Fees and expenses relating to subscriptions, redemptions and conversions are indicated in each Sub-Fund 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 the subscription, redemption or conversion.

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

In certain countries in which the Shares are offered, Savings plans could 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 Saving plan 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 this 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 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 of 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 according to the order cut-off rules laid down in the glossary or in the Sub-Fund factsheets.

Shares are issued on the contractual settlement date. In case of subscriptions Shares are issued within three (3) Business Days after acceptance of the subscription request unless otherwise stated in the relevant Sub-Fund factsheet and/or the Glossary. This period may be extended up to five (5) Business Days or reduced upon 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 more described 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 is sent to the respective Sub-Fund. The subscription amount is payable, within the stated time limit for each Sub-Fund in the Glossary of the prospectus 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 according to 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 more described in the Sub-Fund factsheets.

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 responsible for any lack of payment resulting from the application of any foreign exchange monitoring 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 Company's Board of Directors may suspend all of the 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 during and/ or after this period.

Redemptions 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 redemption as provided for in the "Part III: Additional information" of the Company's prospectus, 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

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 NNIP 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.

Subscriptions and redemptions in kind

The Company may, should a Shareholder so request, agree to issue Shares of the Company 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 with respect to the Share-Class or classes 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, costs related to transactions and the report drawn up by the Company's independent auditor, will be borne by the Shareholder 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 Luxembourg S.A., 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 Fees: The 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 is 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 to the Company 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 the Sub-Funds, and to the registration of the Sub-Funds for public offering in foreign jurisdictions including fees due to supervisory authorities in such countries;

      ii. statements of fees and expenses related to other agents and service providers directly appointed by the Company including the Depositary, securities lending agents, 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 a UCI managed by the Management Company, the Fixed Service Fee may be charged to the investing Sub-Fund as well as to 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.

3. Performance Fees: The Management Company may be entitled to receive a Performance Fee which is to be paid from the assets of the applicable Share-Class.

   The factsheet of each Sub-Fund shows which Share-Classes may apply a Performance Fee, what the percentage of the Performance Fee is and the applicable Performance Target. If a Share-Class is denominated in another currency or applies special hedging techniques the Performance Target may be adjusted accordingly.

   The Performance Fee of a particular Share-Class will be accrued on each Valuation Day ("t") and will either be crystallized and paid at the end of each financial year or if Shares are redeemed during the financial year Performance Fee will be crystallized however not paid until the end of each financial year, if the applicable Share-Class of the Sub-Fund exceeds the higher of the Performance Target and the relevant high water mark. Shares subscribed during the financial year will not contribute to the Performance Fee earned in the period preceding the subscription.

   The Performance Fee is calculated based on the all-time high water mark principle which means that a Performance Fee is calculated if the Net Asset Value per Share of the applicable Share-Class is higher compared to the Net Asset Value per Share at the end of previous financial years at which a Performance Fee was crystallized. In case no Performance Fee has been crystallized the high water mark is equal to the launch price of the applicable Share-Class or will remain unchanged if Performance Fee was crystallized in previous financial years.

   Under no circumstances the applicable Share-Classes will accrue a negative Performance Fee to compensate a decrease in value or underperformance. The Company does not apply equalization on Shareholder level with regard to the calculation of the Performance Fee.

   The Board of Directors of the Company may close for subscription a Share-Class which applies a Performance Fee while redemptions will continue to be allowed. In this case a new Share-Class with high watermark which equals the launch price of the applicable new Share-Class may be made available for new subscriptions.

Calculation of the Performance Fee:

The calculation of the Performance Fee is based on the following formula:

→ Performance Fee = Shares(t) x Rate(t) x [Base NAV(t) – RR(t)]

Definitions:

→ Shares(t): 'Shares' refers to the number of Shares outstanding on the Valuation Day (t) in the applicable share class.

→ Rate(t): The 'Rate' is the percentage of the Performance Fee applicable to the Share-Class as indicated in the fund factsheet.

→ Base NAV(t): The 'Base NAV' is the unswung NAV per share of the relevant Share-Class after deduction of all fees and taxes (excluding performance fees) but prior to accrual of Performance Fee and any corporate actions such as dividend distributions on the Valuation Day (t).

→ RR(t): The 'Reference Return' of the applicable Share-Class on the Valuation Day (t) is the higher of the High Watermark or Performance Target.

→ High Water Mark (HWM): The 'High Water Mark' is the highest NAV per share since inception of the applicable Share-Class at which Performance Fee has been crystallised at the end of previous financial years; if no Performance Fee is crystallised the High Water Mark is equal to the launch price of the applicable Share-Class or will remain unchanged if Performance Fee was crystallized in previous financial years.

The HWM will be adjusted to reflect corporate actions such as dividends distributions.

→ Performance Target(t): The Performance Target is the index as listed in the Appendix II of the Company's Prospectus or hurdle rate as mentioned in the factsheet of the Sub-Fund, on the Valuation Day (t).

If a Share-Class is denominated in another currency or applies special hedging techniques the Performance Target will be adjusted accordingly.

The Performance Target is reset at the start of every financial year to the level of the NAV per share of the applicable Share-Class and will be adjusted to reflect corporate actions such as dividends distributions.

Calculation Example:	Example 1	Example 2
Performance Fee Rate	20%	20%
Base NAV	USD 50	USD 40
HWM	USD 40	USD 40
Performance Target	USD 45	USD 45
RR (higher of HWM and Performance Target)	USD 45	USD 45
Shares outstanding	100	100
Performance Fee Total	USD 100	USD 0
Performance Fee per Share	USD 1	USD 0

4. Extraordinary Expenses : Each of the Sub-Funds shall bear its own extraordinary expenses ("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.

B. Share-Class Overlay Fees: The Management Company may be entitled to receive a uniform Share-Class Overlay Fee of 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 Share-Classes those fees may be specified in the Special 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 transaction 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 on-going charges and/ or total expense ratio. If a Sub-Fund has a turnover ratio which can be considered as high this will be disclosed in the relevant Sub-Fund 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.

C. 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.

D. 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 the subscription, purchase, ownership (especially in case of corporate events including, but not be 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 of 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 may be obtained free of charge at 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 factsheets. 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, merger events or when the Sub-Fund approaches maturity. In such circumstances, the Sub-Fund concerned may prove to be incapable of pursuing its investment objective, 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 of the Company, the relevant investor agrees to be bound by the terms and conditions of the subscription documents including but not be limited to the prospectus and the Articles. This contractual relationship is governed by Luxembourg laws. The Company, the Management Company and 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 Company's registered office, the office of the depositary and other establishments responsible for financial services as of the first Business Day following the calculation of the aforementioned Net Asset Values. The Net Asset Value of the Shares of each class is also made 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 of Shares of the Company, the Articles, the prospectus, the Key Investor Information Document, the annual and semi-annual report may be obtained free of charge at the office of the Depositary and other establishments designated by it as well as at the Company's registered office. 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 of the Company 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 I, N, P, R, S, X and Z 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 may be denominated in any currency, and such currency denomination will be represented as a suffix to the Share-Class name.
- Each Share-Class may be either hedged (see definition of "Currency Hedged Share-Class" hereafter) or unhedged. Share-Classes that are hedged will be identified with the suffix "(hedged)".
- Each Share-Class may also have different dividend policies as described in the "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 can decide to pay dividends on a monthly, quarterly, bi-annually or annually basis. Dividends may be paid in cash or in additional Shares (stock) by the respective Share-Class.
- Each Share-Class may be offered with or without Performance Fee provided that a performance fee level is mentioned in the factsheet of the respective Sub-Fund.

For the exhaustive list of existing classes of Shares available, please refer to the below website:

https://nnip.com/advisor/LU/en/Funds/Existing-Share-Classes.htm

"I": Share-Class reserved for institutional investors. "I" Share-Class will only be issued to subscribers who have completed their subscription form in compliance with the obligations, representations and guarantees to be provided regarding their status as an institutional investor, as provided for under Article 174 (II) of the Law of 2010. Any subscription application for Share-Class "I" will be deferred until such time as the required documents and supporting information have been duly completed and provided.

"N": Ordinary Share-Class that does not pay any rebates and is intended for individual investors in the Dutch market. The maximum management fee for Share-Class "N" is lower than the maximum management fee for Share-Class "P", as per the maximum management fee levels mentioned in each Sub-Fund factsheet. The fixed service fee for Share-Class "N" is equal to the fixed service fee for Share-Class "P", as per the fixed service fee levels mentioned in each Sub-Fund factsheet. Subscription and conversion fees are not applicable for this Share-Class type.

"P": Ordinary Share-Class intended for individual investors.

"R": Ordinary Share-Class that does not pay retrocessions or rebates and is intended for individual investors who are clients of distributors, providers of investment services or financial intermediaries who provide:

a) Independent investment advice and/or portfolio management services within the meaning of MiFID II or applicable national legislation, or

b) Investment services and activities within the meaning of MiFID II or applicable national legislation, have separate fee arrangements with their clients in relation to those services and activities provided and, as per the terms of those fee arrangements, do not or are not eligible to receive and retain any retrocession or rebate from the relevant Share-Class.

The maximum management fee for Share-Class "R" is lower than the maximum management fee for Share-Class "P" as per the maximum management fee levels mentioned in each Sub-Fund factsheet. The fixed service fee for Share-Class "R" is equal to the fixed service fee for Share-Class "P" as per the fixed service fee levels mentioned in each Sub-Fund factsheet. The maximum subscription and conversion fees for Share-Class "R" are equal to those of Share-Class "P" as mentioned in each Sub-Fund factsheet.

"S": Share-Class intended for corporate beneficial owners with a minimum subscription amount of EUR 1,000,000 subject to subscription tax of 0.05% per year on net assets.

"X": Ordinary Share-Class intended for individual investors yet differing from class "P" in that it attracts a higher management fee and is distributed in certain countries where market conditions require a higher fee structure.

"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 Fund. For this share class, the management fee is not charged to the 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 among holders of this share class. Calculation method and payment frequency for the specific fees will be separately stipulated in each Special Agreement and are therefore only accessible for 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. If the investment has dropped below the minimum holding amount following the execution of a redemption, transfer or conversation request, the Management Company may require the relevant Shareholder to subscribe additional Shares in order to reach the set minimum holding amount. If

the Shareholder does not respond to such request, the Management Company will be entitled to redeem all the Shares held by the respective Shareholder.

Currency Hedged Share-Classes

Where a Share-Class is described as currency hedged (a "Currency Hedged Share-Class"), the intention will be to hedge full 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 into either 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 be 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 on www.nnip.com.

Minimum subscription and holding amounts

The Board of Directors of the Company has set, unless otherwise stated in each relevant fund factsheet, minimum subscription amounts and minimum holding amounts per Share-Class as listed below.

Share-Class	Minimum subscription	Minimum holding amount
P	-	-
X	-	-
I	EUR 250,000	EUR 250,000
N	-	-
R	-	-
S	EUR 1,000,000	EUR 1,000,000
Z	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 redemption order, 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 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 anticipated volatility of the Sub-Fund.

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 purpose 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) Patrimonial Aggressive

Investment objective and policy

This Sub-Fund is invested in long-term growth investments.

Measured over a period of several years this Sub-Fund aims to beat the performance of the Index as listed in the Appendix II of the Company's Prospectus.

Eligible investments

The Sub-Fund may invest in transferable securities (including warrants on transferable securities up to a maximum of 10% of the Sub-Fund's net assets), money market instruments, units of UCITS and other UCIs and deposits, as described in the prospectus in Part III, Chapter III "Investment Restrictions", Section A "Eligible investments".

Where the Sub-Fund invests in warrants on transferable securities, the Net Asset Value may fluctuate more than if the Sub-Fund were invested in the underlying assets because of the higher volatility of the value of the warrant.

The Sub-Fund may invest up to 20% of its net assets in China A-Shares issued by companies incorporated in the PRC via Stock Connect. The Sub-Fund may therefore be subject to PRC risks, including but not limited to, geographical concentration risk, risk of change in PRC political, social or economic policy, liquidity and volatility risk, RMB currency risk and risks relating to PRC taxation. The Sub-Fund is also subject to specific risks applicable to investing via Stock Connect such as quota limitations, suspension in trading, price fluctuations in China A-Shares when in particular Stock Connect is not trading but PRC market is open, and operational risk. Stock Connect is relatively new, hence some regulations are untested and subject to change, which may adversely affect the Sub-Fund. The risks associated to investments in A-Shares are detailed in Part III, Chapter II: "Risks linked to the investment universe: detailed description".

With a view to achieving the investment objectives, the Sub-Fund may also use derivative financial instruments including, but not limited to, the following:

- options and futures on transferable securities or money market instruments
- index futures and options
- interest rate swaps, futures and options
- performance swaps
- credit default swaps
- forward currency contracts and currency options.

The risks linked to this use of derivative financial instruments for purposes other than hedging are described in the prospectus in Part III, Chapter II "Risks linked to the investment universe: detailed description".

Securities lending and repurchase agreements (opérations à réméré)

The Sub-Fund may also engage in securities lending and repurchase agreements.

Risk profile of the Sub-Fund

The overall market risk associated with the financial instruments used to reach investment objectives is considered high. These financial instruments are impacted by various factors. These include, but are not limited to, the development of the financial market, the economic development of issuers of these financial instruments who are themselves affected by the general world economic situation and the economic and political conditions in each country. Expected credit risk, the risk of failure of the issuers of underlying investments is medium. The Sub-Fund's liquidity risk is set to low. Liquidity risks may arise when a specific underlying investment is difficult to sell. Moreover, currency fluctuation may impact the Sub-Fund's performance. No guarantee is provided as to the recovery of the initial investment. The risk associated with derivative financial instruments is detailed in this prospectus in Part III, Chapter II "Risks linked to the investment universe: detailed description".
The global exposure of this Sub-Fund is determined using the commitment method.

Typical investor profile

Dynamic.

Fund type

Investments in mixed instruments.

Reference currency

Euro (EUR)

Investment Manager

NN Investment Partners B.V.

Other

The Sub-Fund is included in the swing pricing process as more described in "Part III: Additional information" of the Company's prospectus, Chapter X "Net Asset Value".

Share classes of the Sub-Fund NN (L) Patrimonial Aggressive

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

Additional Information	All profits, losses and expenses associated with a currency hedging transaction entered into in relation to the Currency Hedged Share-Class will be allocated solely to the Currency 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	Maximum Subscription Fee payable to the distributor(s)	Maximum Conversion Fee
P	-	1.20%	0.15%	3%	3% in Belgium and 1% elsewhere
X	-	2.00%	0.15%	5%	3% in Belgium and 1% elsewhere
R	-	0.60%	0.15%	3%	3% in Belgium and 1% elsewhere
I	-	0.60%	0.15%	2%	-
Z	0.15%	-	-	-	-

NN (L) Patrimonial Balanced

Investment objective and policy

The investments of this Sub-Fund are balanced between return and long term growth. This portfolio reflects the investment strategy of The Investment Manager adapted to "blue-chip" investors who wish to increase the value of their assets over the long term while maintaining a certain annual return.

Measured over a period of several years this Sub-Fund aims to beat the performance of the Index as listed in the Appendix II of the Company's Prospectus.

Eligible investments

The Sub-Fund may invest in transferable securities (including warrants on transferable securities up to a maximum of 10% of the Sub-Fund's net assets), money market instruments, units of UCITS and other UCIs and deposits, as described in the prospectus, Part III, Chapter III "Investment Restrictions", Section A "Eligible investments".

Where the Sub-Fund invests in warrants on transferable securities, the Net Asset Value may fluctuate more than if the Sub-Fund were invested in the underlying assets because of the higher volatility of the value of the warrant.

The Sub-Fund may invest up to 20% of its net assets in China A-Shares issued by companies incorporated in the PRC via Stock Connect. The Sub-Fund may therefore be subject to PRC risks, including but not limited to, geographical concentration risk, risk of change in PRC political, social or economic policy, liquidity and volatility risk, RMB currency risk and risks relating to PRC taxation. The Sub-Fund is also subject to specific risks applicable to investing via Stock Connect such as quota limitations, suspension in trading, price fluctuations in China A-Shares when in particular Stock Connect is not trading but PRC market is open, and operational risk. Stock Connect is relatively new, hence some regulations are untested and subject to change, which may adversely affect the Sub-Fund. The risks associated to investments in A-Shares are detailed in Part III, Chapter II: "Risks linked to the investment universe: detailed description".

With a view to achieving the investment objectives, the Sub-Fund may also use derivative financial instruments including, but not limited to, the following:

- options and futures on transferable securities or money market instruments
- index futures and options
- interest rate swaps, futures and options
- performance swaps
- credit default swaps
- forward currency contracts and currency options.

The risks linked to this use of derivative financial instruments for purposes other than hedging are described in the prospectus, Part III, Chapter II "Risks linked to the investment universe: detailed description".

Securities lending and repurchase agreements (opérations à réméré)

The Sub-Fund may also engage in securities lending and repurchase agreements.

Risk profile of the Sub-Fund

The overall market risk associated with the financial instruments used to reach investment objectives is considered high. These financial instruments are impacted by various factors. These include, but are not limited to, the development of the financial market, the economic development of issuers of these financial instruments who are themselves affected by the general world economic situation and the economic and political conditions in each country. Expected credit risk, the risk of failure of the issuers of underlying investments is medium. The Sub-Fund's liquidity risk is set to low. Liquidity risks may arise when a specific underlying investment is difficult to sell. Moreover, currency fluctuation may impact the Sub-Fund's performance. No guarantee is provided as to the recovery of the initial investment. The risk associated with derivative financial instruments is detailed in this prospectus, Part III, Chapter II "Risks linked to the investment universe: detailed description".

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

Typical investor profile

Dynamic.

Fund type

Investments in mixed instruments.

Reference currency

Euro (EUR)

Investment Manager

NN Investment Partners B.V.

Other

The Sub-Fund is included in the swing pricing process as more described in "Part III: Additional information" of the Company's prospectus, Chapter X "Net Asset Value".

Share classes of the Sub-Fund NN (L) Patrimonial Balanced

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

Additional Information	All profits, losses and expenses associated with a currency hedging transaction entered into in relation to the Currency Hedged Share-Class will be allocated solely to the Currency 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	Maximum Subscription Fee payable to the distributor(s)	Maximum Conversion Fee
P	-	1.20%	0.15%	3%	3% in Belgium and 1% elsewhere
X	-	2.00%	0.15%	5%	3% in Belgium and 1% elsewhere
R	-	0.60%	0.15%	3%	3% in Belgium and 1% elsewhere
I	-	0.60%	0.15%	2%	-
Z	0.15%	-	-	-	-

NN (L) Patrimonial Balanced European Sustainable

Investment objective and policy

This Sub-Fund mainly invests in a diversified portfolio of European equity and eurozone fixed income instruments from companies and issuers pursuing policies of sustainable development observing environmental, social and governance principles.

The equity portfolio is comprised predominantly of equities and/or other equity related transferable securities (i.e. warrants on transferable securities – up to a maximum of 10% of the net assets of the Sub-Fund – and convertible bonds) issued by companies that combine the respect of social principles, such as human rights, non-discrimination, the fight against child labour, and environmental and governance principles with their focus on financial targets. The selection of portfolio holdings is based on the companies that best fulfil the combination of these criteria, largely determined by a "best-in-class" approach.

The fixed income portfolio is comprised predominantly of euro-denominated debt securities and money market instruments. When selecting investments the Investment Manager will analyse, maintain and update the credit rating of future investments and shall ensure that the average rating of the portfolio is BBB- or better. The manager will always take into consideration the quality and diversity of issuers and sectors along with the maturity date.

Measured over a period of several years this Sub-Fund aims to beat the performance of the Index as listed in the Appendix II of the Company's Prospectus.

The Sub-Fund reserves the right to invest up to 20% of its net assets in Rule 144A Securities.

Eligible investments

The Sub-Fund may invest in transferable securities (including warrants on transferable securities and convertible bonds), contingent convertible securities (up to a maximum of 10% of the Sub-Fund's net assets), money market instruments, 144A securities, units of UCITS and other UCIs and deposits, as described in the prospectus, Part III, Chapter III "Investment Restrictions" Section A "Eligible investments". Investments in asset-backed securities will however be limited to 20% and investments in UCITS and UCIs may not exceed a total of 10% of the net assets.

Where the Sub-Fund invests in warrants on transferable securities, the Net Asset Value may fluctuate more than if the Sub-Fund were invested in the underlying assets because of the higher volatility of the value of the warrant.

With a view to achieving the investment objectives, the Sub-Fund may also use derivative financial instruments including, but not limited to, the following:

- options and futures on transferable securities or money market instruments
- index futures and options
- interest rate swaps, futures and options
- performance swaps
- credit default swaps
- forward currency contracts and currency options.

The risks linked to this use of derivative financial instruments for purposes other than hedging are described in the prospectus, Part III, Chapter II "Risks linked to the investment universe: detailed description".

Securities lending and repurchase agreements (opérations à réméré)

The Sub-Fund may also engage in securities lending and repurchase agreements.

Risk profile of the Sub-Fund

The overall market risk associated with the financial instruments used to reach investment objectives is considered high. These financial instruments are impacted by various factors. These include, but are not limited to, the development of the financial market, the economic development of issuers of these financial instruments who are themselves affected by the general world economic situation and the economic and political conditions in each country. Expected credit risk, the risk of failure of the issuers of underlying investments is medium. The Sub-Fund's liquidity risk is set to medium. Liquidity risks may arise when a specific underlying investment is difficult to sell. Moreover, currency fluctuation may impact the Sub-Fund's performance. No guarantee is provided as to the recovery of the initial investment. The risk associated with derivative financial instruments is detailed in this prospectus, Part III, Chapter II "Risks linked to the investment universe: detailed description".

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

Typical investor profile

Dynamic.

Fund type

Investments in mixed instruments.

Reference currency

Euro (EUR)

Investment Manager

NN Investment Partners B.V.

Other

The Sub-Fund is included in the swing pricing process as more described in "Part III: Additional information" of the Company's prospectus, Chapter X "Net Asset Value".

Share classes of the Sub-Fund NN (L) Patrimonial Balanced European Sustainable

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

Additional Information	All profits, losses and expenses associated with a currency hedging transaction entered into in relation to the Currency Hedged Share-Class will be allocated solely to the Currency 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 Management fee	Fixed Service Fee	Maximum Subscription Fee payable to the distributor(s)	Maximum Conversion Fee
P	1.20%	0.20%	3%	3% in Belgium and 1% elsewhere
X	2.00%	0.20%	5%	3% in Belgium and 1% elsewhere
R	0.60%	0.20%	3%	3% in Belgium and 1% elsewhere
N	0.50%	0.20%	-	-

NN (L) Patrimonial Defensive

Investment objective and policy

This Sub-Fund is invested in return-oriented investments.

Measured over a period of several years this Sub-Fund aims to beat the performance of the Index as listed in the Appendix II of the Company's Prospectus.

Eligible investments

The Sub-Fund may invest in transferable securities (including warrants on transferable securities up to a maximum of 10% of the Sub-Fund's net assets), money market instruments, units of UCITS and other UCIs and deposits, as described in the prospectus, Part III, Chapter III "Investment Restrictions" Section A "Eligible investments".

Where the Sub-Fund invests in warrants on transferable securities, the Net Asset Value may fluctuate more than if the Sub-Fund were invested in the underlying assets because of the higher volatility of the value of the warrant.

The Sub-Fund may invest up to 20% of its net assets in China A-Shares issued by companies incorporated in the PRC via Stock Connect. The Sub-Fund may therefore be subject to PRC risks, including but not limited to, geographical concentration risk, risk of change in PRC political, social or economic policy, liquidity and volatility risk, RMB currency risk and risks relating to PRC taxation. The Sub-Fund is also subject to specific risks applicable to investing via Stock Connect such as quota limitations, suspension in trading, price fluctuations in China A-Shares when in particular Stock Connect is not trading but PRC market is open, and operational risk. Stock Connect is relatively new, hence some regulations are untested and subject to change, which may adversely affect the Sub-Fund. The risks associated to investments in A-Shares are detailed in Part III, Chapter II: "Risks linked to the investment universe: detailed description".

With a view to achieving the investment objectives, the Sub-Fund may also use derivative financial instruments including, but not limited to, the following:

- options and futures on transferable securities or money market instruments
- index futures and options
- interest rate swaps, futures and options
- performance swaps
- credit default swaps
- forward currency contracts and currency options.

The risks linked to this use of derivative financial instruments for purposes other than hedging are described in the prospectus, Part III, Chapter II "Risks linked to the investment universe: detailed description".

Securities lending and repurchase agreements (opérations à réméré)

The Sub-Fund may also engage in securities lending and repurchase agreements.

Risk profile of the Sub-Fund

The overall market risk associated with the financial instruments used to reach investment objectives is considered medium. These financial instruments are impacted by various factors. These include, but are not limited to, the development of the financial market, the economic development of issuers of these financial instruments who are themselves affected by the general world economic situation and the economic and political conditions in each country. Expected credit risk, the risk of failure of the issuers of underlying investments is medium. The Sub-Fund's liquidity risk is set to low. Liquidity risks may arise when a specific underlying investment is difficult to sell. Moreover, currency fluctuation may impact the Sub-Fund's performance. No guarantee is provided as to the recovery of the initial investment. The risk associated with derivative financial instruments is detailed in this prospectus, Part III, Chapter II "Risks linked to the investment universe: detailed description".

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

Typical investor profile

Neutral.

Fund type

Investments in mixed instruments.

Reference currency

Euro (EUR)

Investment Manager

NN Investment Partners B.V.

Other

The Sub-Fund is included in the swing pricing process as more described in "Part III: Additional information" of the Company's prospectus, Chapter X "Net Asset Value".

Share classes of the Sub-Fund NN (L) Patrimonial Defensive

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

Additional Information	All profits, losses and expenses associated with a currency hedging transaction entered into in relation to the Currency Hedged Share-Class will be allocated solely to the Currency 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	Maximum Subscription Fee payable to the distributor(s)	Maximum Conversion Fee
P	-	1.20%	0.15%	3%	3% in Belgium and 1% elsewhere
X	-	2.00%	0.15%	5%	3% in Belgium and 1% elsewhere
R	-	0.60%	0.15%	3%	3% in Belgium and 1% elsewhere
I	-	0.60%	0.15%	2%	-
Z	0.15%	-	-	-	-

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 investment objective and 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 related to commercial companies of 10 August 1915, as amended from time to time, and the Law of 2010.

The Company was set up on 9 June 1986 through the conversion of the Patrimonial "fonds commun de placement" (common fund) established in May 1960 under the Law of 30 March 1988 on undertakings for collective investment. The Articles were amended for the last time on 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 "Investment objective and 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 share capital of the Company will, at all times, be equal to the value of the net assets of the Sub-Funds. It is represented by immobilized bearer or registered Shares, all fully paid up, 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", without any preference right being reserved for existing shareholders.

The minimum capital is laid down in the Luxembourg 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 Company's 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 are 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.

Risk 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, 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.

Risks 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 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 and 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 Share-Classes. 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 counterparts 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 counterpart 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:

- *Equity Index, Single Stock, 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 coincide there is 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.

- *Credit Default Swaps (CDSs)*: Credit default swaps are bilateral financial contracts in which one counterparty (the "protection buyer") pays a periodic fee in return for a contingent payment by the other counterparty (the "protection seller") following a credit event of a reference issuer. The protection buyer acquires the right to exchange particular bonds or loans issued by the reference issuer with the protection seller for its or their par value, in an aggregate amount up to the notional value of the contract, when a credit event occurs. A credit event is commonly defined as bankruptcy, insolvency, receivership, material adverse restructuring of debt, or failure to meet payment obligations when due. A credit default swap allows the transfer of default risk and carries a higher risk than direct investments in bonds. If the credit event does not occur the buyer pays all the required premiums and the swap terminates on maturity with no further payments. The risk of the buyer is therefore limited to the value of the premiums paid. The market for credit default swaps may sometimes be more illiquid than bond markets. A Sub-Fund entering into credit default swaps must at all times be able to meet redemption requests.

- *Total Return Swaps (TRS):* These contracts represent a combined market and credit default derivative and their value will change as a result of fluctuations in interest rates as well as credit events and credit outlook. A TRS involves that receiving the total return is similar in risk profile to actually owning the underlying reference security. Furthermore, these transactions may be less liquid than interest rate swaps as there is no standardisation of the underlying reference index and this may adversely affect the ability to close out a TRS position or the price at which such a close out is transacted. The swap contract is an agreement between two parties and therefore each party bears the other's counterparty risk and collateral is arranged to mitigate this risk. All the revenues arising from TRS will be returned to the relevant Sub-Fund.
- *Exchange-traded and OTC Options*: options are complex instruments whose value depends on many variables including the strike price of the underlying (versus the spot price both at the time the option is transacted and subsequently), the time to maturity of the option, the type of option (European or American or other type) and volatility among others. The most significant contributor to market risk resulting from options is the market risk associated with the underlying when the option has an intrinsic value (i.e. it is 'in-the-money'), or the strike price is near the price of the underlying ('near-the-money'). In these circumstances the change in value of the underlying will have a significant influence on the change in value of the option. The other variables will also have an influence, which will likely to be greater the further away the strike price is from the price of the underlying. Unlike exchange traded option contracts (which are settled through a clearing firm), OTC option contracts are privately negotiated between two parties and are not standardised. Further, the two parties must bear each other's credit risk and collateral is arranged to mitigate this risk. The liquidity of an OTC option can be less than an exchange traded option and this may adversely affect the ability to close out the option position, or the price at which such a close out is transacted.

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 realize 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 Asset-Backed Securities (ABS) and Mortgage-Backed Securities (MBS)

Asset-backed securities may include asset pools in credit card loans, auto loans, residential and commercial mortgage loans collateralised mortgage obligations and collateralised debt obligations, agency mortgage pass-through securities and covered bonds. These securities may be subject to greater credit, liquidity and interest rate risk compared to other fixed income securities such as corporate issued bonds. ABS and MBS entitle the holders to receive payments that are primarily dependent upon the cash flow arising from a specified pool of financial assets.

ABS and MBS are often exposed to extension and prepayment risks that may have a substantial impact on the timing and size of the cash flows paid by the securities and may negatively impact the returns of the securities.

Risk arising from investments in Convertible Securities

A convertible security is generally a debt obligation, preferred stock or other equivalent security that pays interest or dividends and may be converted by the holder within a specified period of time into common stock. The value of convertible securities may rise and fall with the market value of the underlying stock or, like a debt security, vary with changes in interest rates and the credit quality of the issuer. A convertible security tends to perform more like a stock when the underlying stock price is high relative to the conversion price (because more of the security's value resides in the option to convert) and more like a debt security when the underlying stock price is low relative to the conversion price (because the option to convert is less valuable). Because its value can be influenced by many different factors, a convertible security is not as sensitive to interest rate changes as a similar non-convertible debt security, and generally has less potential for gain or loss than the underlying stock.

Risk arising from investments in contingent convertible bonds ("Cocos")

Contingent convertible securities are a form of hybrid debt security that are intended to either automatically convert into equity or have their principal written down upon the occurrence of certain 'triggers' linked to regulatory capital thresholds or where the issuing banking institution's regulatory authorities considers this to be necessary. CoCos will have unique equity conversion or principal write-down features which are tailored to the issuing banking institution and its regulatory requirements. Some additional risks associated with CoCos are set forth below:

- Trigger level risk: Trigger levels differ and determine exposure to conversion risk depending on the capital structure of the issuer. The conversion triggers will be disclosed in the prospectus of each issuance. The trigger could be activated either through a material loss in capital as represented in the numerator or an increase in risk weighted assets as measured in the denominator.
- Capital structure inversion risk: Contrary to classic capital hierarchy, CoCos investors may suffer a loss of capital when equity holders do not, e.g. when a high trigger principal write-down CoCos is activated. These cuts against the normal order of capital structure hierarchy where equity holders are expected to suffer the first loss. This is less likely with a low trigger CoCos when equity holders will already have suffered loss. Moreover, high trigger CoCos may suffer losses not at the point of gone concern but conceivably in advance of lower trigger CoCos and equity.
- Liquidity and concentration risks: In normal market conditions CoCos comprise mainly realisable investments which can be readily sold. The structure of the instruments is innovative yet untested. In a stressed environment, when the underlying features of these instruments will be put to the test, it is uncertain how they will perform. In the event a single issuer activates a trigger or suspends coupons it is not known whether the market will view the issue as an idiosyncratic or systemic event. In the latter case, potential price contagion and volatility to the entire asset class is possible. Furthermore, in an illiquid market, price formation may be increasingly stressed. While diversified from an individual company perspective the nature of the universe means that the fund may be concentrated in a specific industry sector and the Net Asset Value of the Sub-Fund may be more volatile as a result of this concentration of holdings relative to a Sub-Fund which diversifies across a larger number of sectors.
- Valuation risk: the attractive return on this type of instrument may not be the only criterion guiding the valuation and the investment decision. It should be viewed as a complexity and risk premium, investors have to fully consider the underlying risks.
- Call extension risk: as CoCos can be issued as perpetual instruments, investors may not be able to recover their capital if expected on call date or indeed at any date.
- Risk of coupon cancellation: with certain types of CoCo Bonds, the payment of coupons is discretionary and may be cancelled by the issuer at any time and for an indeterminate period.

Risk arising from investments in distressed and default securities

Distressed securities may be defined as debt securities that are officially in restructuring or in payment default and whose rating (by at least one of the major rating agencies) is lower than CCC-. Investment in distressed securities may cause additional risks for a Sub-Fund. Such securities are regarded as predominantly speculative with respect to the issuer's capacity to pay interest and principal or maintain other terms of the offer documents over any long period of time. They are generally unsecured and may be subordinated to other outstanding securities and creditors of the issuer. Whilst such issues are likely to have some quality and protective characteristics, these are outweighed by large uncertainties or major risk exposure to adverse economic conditions. Therefore, a Sub-Fund may lose its entire investment, may be required to accept cash or securities with a value less than its original investment and/or may be required to accept payment over an extended period of time. Recovery of interest and principal may involve additional cost for the relevant Sub-Fund. Under such circumstances, the returns generated from the relevant Sub-Fund's investments may not compensate the shareholders adequately for the risks assumed.

Risk arising from 144A securities

Rule 144A securities are US securities transferable via a private placement regime (i.e. without registration with the Securities and Exchange Commission), to which a "registration right" registered under the Securities Act may be attached, such registration rights providing for an exchange right into equivalent debt securities or into equity Shares. The selling of such Rule 144A securities is restricted to qualified institutional buyers (as defined by the Securities Act). The advantage for investors may be higher returns due to lower administration charges. However, dissemination of secondary market transactions in Rule 144A securities is restricted and only available to qualified institutional buyers. This might increase the volatility of the

security prices and, in extreme conditions, decrease the liquidity of a particular Rule 144A security.

Risk arising from investments in the emerging markets

A Sub-Fund may invest in less developed or emerging markets. These markets may be volatile and illiquid and the investments of the Sub-Fund in such markets may be considered speculative and subject to significant delays in settlement. Practices in relation to settlement of securities transactions in emerging markets involve higher risks than those in developed markets, in part because the Sub-Fund will need to use brokers and counterparties which are less well capitalised, and custody and registration of assets in some countries may be unreliable. Delays in settlement could result in investment opportunities being missed if a Sub-Fund is unable to acquire or dispose of a security. The risk of significant fluctuations in the net asset value and of the suspension of redemptions in those Sub-Funds may be higher than for Sub-Funds investing in major world markets. In addition, there may be a higher than usual risk of political, economic, social and religious instability and adverse changes in government regulations and laws in emerging markets and assets could be compulsorily acquired without adequate compensation. The assets of a Sub-Fund investing in such markets, as well as the income derived from the Sub-Fund, may also be affected unfavourably by fluctuations in currency rates and exchange control and tax regulations and consequently the net asset value of Shares of that Sub-Fund may be subject to significant volatility. Some of these markets may not be subject to accounting, auditing and financial reporting standards and practices comparable to those of more developed countries and the securities markets of such countries may be subject to unexpected closure.

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 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.

Risks arising from investment in China via Stock Connect

In addition to the risks mentioned under section "Risk arising from investments in the emerging markets", investments in China A-Shares are subject to additional risk factors. In particular, Shareholders should note that Stock Connect is a new trading programme. The relevant regulations are untested and subject to change. Stock Connect is subject to quota limitations which may restrict the Sub-fund's ability to deal via Stock Connect on a timely basis. This may impact the Sub-fund's ability to implement its investment strategy effectively. Shareholders should note further that under the relevant regulations a security may be recalled from the scope of Stock Connect or may be suspended. This may adversely affect the Sub-fund's ability to meet its investment objective, e.g. when the Investment Manager wishes to purchase a security which is recalled from the scope of Stock Connect.

a. Quotas used up

When the respective aggregate quota balance for Northbound Trading is less than the daily quota, the corresponding buy orders will be suspended on the next trading day (sell orders will still be accepted) until the aggregate quota balance returns to the daily quota level. Once the daily quota is used up, acceptance of the corresponding buy orders will also be immediately suspended and no further buy orders will be accepted for the remainder of the day. Buy orders which have been accepted will not be affected by the using up of the daily quota, while sell orders will be continued to be accepted. Depending on the aggregate quota balance situation, buying services will be resumed on the following trading day.

Under current Mainland rules a single foreign investor's shareholding in a listed company (including via other investment schemes like QFII and RQFII) is not allowed to exceed 10% of the company's total issued Shares, while all foreign investors' shareholding in the A Shares of a listed company is not allowed to exceed 30% of its total issued Shares. If the aggregate foreign shareholding exceeds the 30% threshold, the concerned SICAV and/or Sub-Fund will be requested to sell the Shares on a last-in-first-out basis within five trading days.

Furthermore, SSE and SZSE impose a daily price limit on trading of stocks and mutual funds with a daily price up/down cap of 10% and 5% for stocks under special treatment. At times with higher price fluctuations, investors must be aware that trading of highly volatile stocks might be suspended.

b. The recalling of eligible stocks and trading restrictions

A stock may be recalled from the scope of eligible stocks for trading via Stock Connect for various reasons, and in such event the stock can only be sold but is restricted from being bought. This may affect the investment portfolio or strategies of the Investment Manager. Under Stock Connect, the Investment Manager will only be allowed to sell China A-Shares but restricted from further buying if: (i) the China A-Share subsequently ceases to be a constituent stock of the relevant indices; (ii) the China A-Share is subsequently under "risk alert"; and/or (iii) the corresponding H share of the China A-Share subsequently ceases to be traded on SEHK.

c. Difference in trading day and trading hours

Due to differences in public holiday between Hong Kong and Mainland China or other reasons such as bad weather conditions, there may be a difference in trading days and trading hours in the SSE, SZSE and SEHK markets. Stock Connect will only operate on days when all markets are open for trading and when banks in all markets are open on the corresponding settlement days. So it is possible that, for instance, there are occasions when it is a normal trading day for the Mainland China market but it is not possible to carry out any China A-Shares trading in Hong Kong.

d. Restriction on day trading

With a few exceptions, day (turnaround) trading is generally not permitted on the China A-Share market. If a Sub-fund buys Stock Connect securities on a dealing day (T), the Sub-fund may not be able to sell the Stock Connect securities until on or after T+1 day.

e. Not protected by Investor Compensation Fund

Investment through Northbound trading under the Stock Connect is conducted through brokers, and is subject to the risks of default by such brokers' in their obligations. Investments of the Sub-Fund conducted through Northbound trading is not covered by the Hong Kong's Investor Compensation Fund, which has been established to pay compensation to investors of any nationality who suffer pecuniary losses as a result of default of a licensed intermediary or authorized financial institution in relation to exchange-traded products in Hong Kong. Since default matters in Northbound trading via Stock Connect do not involve products listed or traded in SEHK or Hong Kong Futures Exchange Limited, they are not covered by the Investor Compensation Fund. Therefore the Sub-Fund is exposed to the risks of default of the broker(s) it engages in its trading in A-Shares through Stock Connect.

f. Trading costs

In addition to paying trading fees and stamp duties in connection with China A-Shares trading, the Sub-funds carrying out Northbound Trading should also take note of any new portfolio fees and taxes which would be determined by the relevant authorities.

g. RMB Currency Risk

In accordance with their respective investment policy, the Sub-Funds may participate in the offshore RMB market which allows investors to freely transact CNH outside of mainland China. The CNH exchange rate is a managed floating exchange rate based on market supply and demand with reference to a basket of foreign currencies. The daily trading price of CNH against other major currencies in the inter-bank foreign exchange market is allowed to float within a narrow band around the central parity published by the PRC. RMB is currently not freely convertible and convertibility from CNH to CNY is a managed currency process subject to foreign exchange control policies of and repatriation restrictions imposed by the government of the PRC in coordination with the Hong Kong Monetary Authority (HKMA).

Under the prevailing regulations in the PRC, the value of CNH and CNY may be different due to a number of factors including without limitation those foreign exchange control policies and repatriation restrictions and therefore is subject to fluctuations. Furthermore, it is possible that the availability of CNH may be reduced and payments be delayed due to regulatory restrictions imposed by the government of the PRC.

h. Beneficial owner of China A-Shares under the scope of the Stock Connect programme

China A-Shares will be held following settlement by brokers or custodians as clearing participants in accounts in the Hong Kong Central Clearing and Settlement System ("CCASS") maintained by the Hong Kong Securities and Clearing Corporation Limited ("HKSCC") as central securities depositary in Hong Kong and nominee holder. HKSCC in turn holds China A-Shares of all its participants through a "single nominee omnibus securities account" in its name registered with ChinaClear, the central securities depositary in Mainland China. Because HKSCC is only a nominee holder and not the beneficial owner of China A-Shares, in the unlikely event that HKSCC becomes subject to winding up proceedings in Hong Kong, Shareholders should note that China A-Shares will not be regarded as part of the general assets of HKSCC available for distribution to creditors even under PRC law. However, HKSCC will not be obliged to take any legal action or enter into court proceedings to enforce any rights on behalf of investors in China A-Shares in Mainland China. Foreign investors like the concerned Sub-funds investing through the Stock Connect holding the China A-Shares through HKSCC are the beneficial owners of the assets and are therefore eligible to exercise their rights through the nominee only.

i. Pre-trade check

PRC law provides that SSE and/or SZSE may reject a sell order if an investor does not have sufficient available China A-Shares in its account. SEHK will apply a similar check on all sell orders of Stock Connect securities on the Northbound Trading link at the level of SEHK's registered exchange participants ("Exchange Participants") to ensure there is no overselling by any individual exchange participant ("Pre-Trade Checking"). In addition, Stock Connect investors will be required to comply with any requirements relating to Pre-Trade Checking imposed by the *applicable regulator, agency or authority with jurisdiction,* authority or responsibility in respect of Stock Connect ("Stock Connect Authorities").

This Pre-Trade Checking requirement may require a pre-trade delivery of the Stock Connect securities from a Stock Connect investor's domestic custodian or sub-custodian to the Exchange Participant which will hold and safe keep such securities so as to ensure that they can be traded on a particular trading day. There is a risk that creditors of the Exchange Participant may seek to assert that such securities are owned by the Exchange Participant and not the Stock Connect investor, if it is not made clear that the Exchange Participant acts as a custodian in respect of such securities for the benefit of the Stock Connect investor. When a Sub-Fund trades China A-Shares through a broker who is an Exchange Participant and uses the sub-custodian as a clearing agent, no pre-trade delivery of securities is required and the above risk is mitigated.

j. Execution issues

Stock Connect trades may, pursuant to the Stock Connect rules, be executed through one or multiple brokers that may be appointed by the SICAV for Northbound Trading. Given the Pre-Trade Checking requirements and hence the pre-trade delivery of Stock Connect securities to an Exchange Participant, the Investment Manager may determine that it is in the interest of a Sub-Fund that it only executes Stock Connect trades through a broker who is affiliated to the SICAV's sub-custodian that is an Exchange Participant. In that situation, whilst the Investment Manager will be cognisant of its best execution obligations it will not have the ability to trade through multiple brokers and any switch to a new broker will not be possible without a commensurate change to the SICAV's sub-custody arrangements.

k. Local market rules, foreign shareholding restrictions and disclosure obligations

Under Stock Connect, China A-Shares listed companies and trading of China A-Shares are subject to market rules and disclosure requirements of the China A-Shares market. Any changes in laws, regulations and policies of the China A-Shares market or rules in relation to Stock Connect may affect share prices.

Under the current PRC rules, once an investor holds up to 5% of the Shares of a company listed on the SSE and/or SZSE, the investor is required to disclose its interest within three working days during which no trading of the Shares of the company can be made. Furthermore, according to PRC Securities Law a shareholder of 5% or more of the total issued Shares of a PRC listed company ("major shareholder") has to return any profits obtained from the purchase and sale of Shares of such PRC listed company if both transactions

occur within a six-month period. In the event that the Sub-Fund becomes a major shareholder of a PRC listed company by investing in China A-Shares via Stock Connect, the profits that the Sub-Fund may derive from such investments may be limited, and thus the performance of the Sub-Fund may be adversely affected. According to existing Mainland China practices, the Sub-Fund as beneficial owners of China A-Shares traded via Stock Connect cannot appoint proxies to attend shareholders' meetings on its behalf.

l. Stock Connect tax considerations

The MOF, CSRC and SAT temporarily introduced a PRC corporate income tax exemption on capital gains derived by Hong Kong and overseas investors on the trading of A-Shares through the Stock Connect.

The duration of the period of temporary exemption was not stated and is subject to termination by the PRC tax authorities with or without notice.

If the exemption is removed or modified, there is a risk that PRC tax authorities may seek to collect tax on capital gains realized on the Sub-Fund's PRC investments. If the temporary exemption is withdrawn, the Sub-Fund would be subject to PRC taxation in respect of gains on its investments, directly or indirectly, and the resultant tax liability would be eventually borne by investors.

Depending on the availability of an applicable tax treaty, a tax liability may be mitigated and if so, such benefits will be passed to investors.

Shareholders should seek their own tax advice on their position with regard to their investment in any Sub-Fund.

m. Clearing, settlement and custody risks

HKSCC and ChinaClear have established the clearing links between the two exchanges and each will become a participant of the other to facilitate clearing and settlement of cross-border trades. For cross-border trades initiated in a market, the clearing house of that market will on one hand clear and settle with its own clearing participants, and on the other hand undertake to fulfil the clearing and settlement obligations of its clearing participants with the counterparty clearing house. Hong Kong and overseas investors which have acquired Stock Connect securities through Northbound Trading should maintain such securities with their brokers' or custodians' stock accounts with CCASS (operated by HKSCC).

n. Order priority

Trade orders are entered into China Stock Connect System ("CSC") based on time order. Trade orders cannot be amended, but may be cancelled and re-entered into the CSC as new orders at the back of the queue. Due to quota restrictions or other market intervention events, there can be no assurance that trades executed through a broker will be completed.

o. Risk of ChinaClear default

ChinaClear has established a risk management framework and measures that are approved and supervised by the CSRC. Pursuant to the General Rules of CCASS, if ChinaClear (as the host central counterparty) defaults, HKSCC will, in good faith, seek recovery of the outstanding Stock Connect securities and monies from ChinaClear through available legal channels and through ChinaClear's liquidation process, if applicable.

HKSCC will in turn distribute the Stock Connect securities and/or monies recovered to clearing participants on a pro-rata basis as prescribed by the relevant Stock Connect authorities. Although the likelihood of a default by ChinaClear is considered to be remote, the Sub-Fund should be aware of this arrangement and of this potential exposure before engaging in Northbound Trading.

p. Risk of HKSCC default

A failure or delay by the HKSCC in the performance of its obligations may result in a failure of settlement, or the loss, of Stock Connect securities and/or monies in connection with them and the Sub-Fund and its investors may suffer losses as a result.

q. Ownership of Stock Connect securities

Stock Connect securities are uncertificated and are held by HKSCC for its accountholders. Physical deposit and withdrawal of Stock Connect securities are not available under the Northbound Trading for the Sub-Funds. The Sub-Fund's title or interests in, and entitlements to Stock Connect securities (whether legal, equitable or otherwise) will be subject to applicable requirements, including laws relating to any disclosure of interest requirement or foreign shareholding restriction. It is uncertain whether the Chinese courts would recognise the ownership interest of the investors to allow them standing to take legal action against the Chinese entities in case disputes arise.

The above may not cover all risks related to Stock Connect and any above mentioned laws, rules and regulations are subject to change. This is a complex area of law and Shareholders should seek independent professional advice.

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

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

   a. transferable securities and money market instruments admitted or dealt in on a regulated market within the meaning of Article 1 (13) 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 investment objectives;

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 a 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 investment objectives 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.

B. Investment limits

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 point 1 (f) of Section A "Eligible Investments" in "Part III: Additional information" of the Company's prospectus, Chapter III. "Investment restrictions", 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 Section A "Eligible Investments" in "Part III: Additional information" of the Company's prospectus, Chapter III. "Investment restrictions", 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 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 under 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.

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: Additional information" of the Company's prospectus under 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" of the Company's prospectus under 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 financial derivatives, 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 the points 1, 2, 3, 4 and 5 in "Part III: Additional information" of the Company's Prospectus, the Chapter III "Investment restrictions", section B "Investment Limits".

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.

The risks are calculated taking into account guidelines provided in the Law of 2010, and related regulations or circulars issued by the CSSF.

As for the global exposure relating to financial derivative instruments, it may be calculated through the Value at Risk ("VaR") methodology or the commitment approach.

2. 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 risks, the Company may, with respect to the assets of each Sub-Fund, engage in SFTs provided that these transactions 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.

In case a 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 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 program 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.

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 risk 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 margin) 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 an 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 case of 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 the following conditions:

1. Assets received as collateral will be at the market price. In order to minimize 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 both to collateral received in the course of OTC derivatives and 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 or a sub-custodian provided the 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 afore mentioned 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.

V. Management of the Company

A. Designation of a management company

The Company has appointed NN Investment Partners Luxembourg S.A. to act as its Management Company according to the Law of 2010 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.

The Management Company has been incorporated in the form of a public limited company (société anonyme) in compliance with the Law of 10 August 1915 on commercial companies, as amended. The Management Company was established for an indefinite period by deed dated 4 February 2004 and published in the Mémorial C on 25 February 2004. Its registered office is situated at 3, rue Jean Piret, L-2350 Luxembourg. The Management Company was registered under number B 98 977 in the Trade and Companies Register of the District Court of Luxembourg. As at 28 February 2018 its subscribed capital amounted to EUR 125,000 with all Shares being fully paid up.

The Board of Directors of the Management Company is composed as follows:

- **Mr Georges Wolff**
  Chairman
  Country Manager
  NN Investment Partners Luxembourg S.A.
  3, rue Jean Piret – L2350 Luxembourg

- **Mr Erno Berkhout**
  Head of Finance
  NN Investment Partners Luxembourg S.A.
  3, rue Jean Piret – L2350 Luxembourg

- **Mrs Corine Gerardy**
  Chief Operating Officer
  NN Investment Partners Luxembourg S.A.
  3, rue Jean Piret – L2350 Luxembourg

- **Mr Bob van Overbeek**
  Head of Technology & Operation
  NN Investment Partners (the "Group")
  65 Schenkkade, The Hague 2595 AS, The Netherlands

- **Mr Dirk Zunker**
  Head of Legal & Compliance
  NN Investment Partners Luxembourg S.A.
  3, rue Jean Piret – L2350 Luxembourg

The Board of Directors of the Management Company has appointed the following persons as conducting officers:

- **Mrs Corine Gerardy**
  Chief Operating Officer
  NN Investment Partners Luxembourg S.A.
  3, rue Jean Piret – L2350 Luxembourg

- **Mr Georges Wolff**
  Chairman
  Country Manager
  NN Investment Partners Luxembourg S.A.
  3, rue Jean Piret – L2350 Luxembourg

- **Mr Erno Berkhout**
  Head of Finance
  NN Investment Partners Luxembourg S.A.
  3, rue Jean Piret – L2350 Luxembourg

- **Mr Mathieu D'alés**
  Head of Risk
  NN Investment Partners Luxembourg S.A.
  3, rue Jean Piret – L2350 Luxembourg

The corporate object of the Management Company is the collective portfolio management of Luxembourg and/or foreign UCITS approved in accordance with the UCITS Directive, as amended, as well as other Luxembourg or foreign UCIs which do not fall within the scope of this directive, with the management of its own assets remaining an ancillary activity. The activities of collective portfolio management of UCITS and UCIs include in particular:

1. Portfolio management: in this respect, the Management Company may, on behalf of the UCITS and/or other UCIs under management, provide advice and recommendations regarding the investments to be made, enter into contracts, purchase, sell, exchange and deliver any transferable securities and any other assets, and may exercise the voting rights attached to the transferable securities constituting the assets of such UCITS and/or other UCIs on their behalf. This list is not exhaustive but rather indicative. In the context of exercising voting rights, the Management Company has adopted a voting policy which can be obtained free of charge upon request at the registered office of the Management Company or which can be consulted on the following website:

   https://www.nnip.com/corporate/LU/en/About-us/Our-policies.htm

2. Central administration of UCITS and UCIs: this consists in carrying out the tasks listed in annex II of the Law of 2010 on undertakings

for collective investment, in particular, valuating the portfolio and determining the value of Shares and/or units of UCITS and UCIs, the issue and redemption of Shares and/or units of UCITS and UCIs, maintaining the register of UCITS and UCIs and keeping records of transactions. This list is not exhaustive but rather indicative.

3. Marketing Shares/units of UCITS and UCIs in Luxembourg or abroad.

The Management Company is currently managing the following common fund (FCP):

- NN (L) Institutional.

In addition, the Management Company is also currently managing investment companies with variable share capital (SICAV).

In compliance with the legislation and regulations currently in force and with the approval of the Board of Directors of the Company, the Management Company is authorised to delegate all or part of its duties to other companies that it deems appropriate, on condition that NN Investment Partners Luxembourg S.A. 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 and report detailing the general remuneration principles, governance, as well as the remuneration of identified staff and relevant quantitative information which, may be obtained free of charge upon request at the registered office of the Management Company or consulted on the following website:

https://www.nnip.com/corporate/LU/en/About-us/Our-policies.htm

When establishing and applying the remuneration policy, the Management Company shall 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 policies might be subject to adjustments due to anticipated regulatory developments in the area of remuneration.

B. Management fee/ fixed service fee

1. In accordance with the terms and conditions of the nomination 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 under 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 expense, while still retaining responsibility, control and coordination, the portfolio management activities of the different Company Sub-Funds to third parties (“Investment Managers”).

The role of an Investment Manager is to pursue the investment policy of the Sub-Funds in accordance with the respective Sub-Funds’ investment objective and policy, to manage the day-to-day business of the portfolio (under the supervision, control and responsibility of the Management Company) and to provide other related services. Investment Managers are at all times subject to the investment objective and policy set out in the Prospectus for each Sub-Fund, the investment restrictions, the Company’s Articles and any other applicable legal restrictions.

An Investment Manager has full investment discretion over the assets of a Sub-Fund. An Investment Manager may use and select brokers of its own choice to settle transactions and may, at its own expense and responsibility, consult or delegate duties to third parties. In principle, an Investment Manager bears all expenses it incurs in connection with the services it provides for a Sub-Fund.

In case portfolio management activities of a Sub-Fund are delegated or the Investment Manager has delegated his duties to one or more Sub-Investment Manager(s), the name(s) of the respective (Sub-) Investment Managers are indicated in the respective Sub-Fund’s factsheet. The full name of the (Sub-) Investment Managers are listed in “Part I: Essential Information regarding the Company” of the Company’s Prospectus.

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

A. Depositary

The Company appointed Brown Brothers Harriman (Luxembourg) S.C.A. (“BBH”) as the depositary of its assets (the "Depositary") pursuant to the terms of a depositary agreement, as amended from time to time (the “Depositary Agreement”). BBH is registered with the Luxembourg Company Register (RCS) under number B-29923 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, as amended from time to time. BBH is a bank organised as a société en commandite par actions in and under the laws of the 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 Registrar and Transfer Agent, Paying Agent and Central Administrative 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 provisions of Depositary Agreement, the Law of 2010 and applicable Luxembourg laws, rules and regulations 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 laws, rules and regulations;

ii. ensuring that the value of the Shares is calculated in accordance with the Articles and applicable Luxembourg laws, rules and regulations;

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 applicable Luxembourg laws, rules and regulations; and

v. ensuring that instructions from the Company did not conflict with the Articles and applicable Luxembourg laws, rules and regulations.

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 of the Company 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 the 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). 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 websites:

https://nnip.com/private/LU/en/About-us/Policies/Subcustodian-and-Contracting-Party-Regulators.htm

or

https://nnip.com/institutional/LU/en/About-us/Policies/Subcustodian-and-Contracting-Party-Regulators.htm.

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 applicable Luxembourg laws, rules and regulations 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 laws 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 laws 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, BBH 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

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

The investor acknowledges and agrees that its data will be shared on a cross-border basis and among various entities within BBH group for them to perform the required services. The investor's consent to process its data on a cross-border basis may include 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. The process of data to the aforementioned entities 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 Paying Agent, Brown Brothers Harriman (Luxembourg) S.C.A. ("BBH") is responsible for the distribution of income and dividends to the Shareholders.

D. Central Administrative Agent

The Company has appointed the Management Company as its Central Administrative Agent. In this capacity the Management Company is responsible for all administrative duties required by Luxembourg law, in particular for the registration of the Company, for the preparation of documentation, for drawing up distribution notifications, for processing and dispatching the Prospectus and the Key Investor Information Document, for preparing financial statements and other investor relations documents, for liaising with the administrative authorities, the investors and all other relevant parties. The responsibilities of the Management Company in that regard also include 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.

In addition to its function as Depositary, the Management Company has outsourced to Brown Brothers Harriman (Luxembourg) S.C.A. ("BBH") also substantial functions of central administration and other duties, particularly fund accounting, the calculation of the Net Asset Value as well as the subsequent monitoring of investment limits and restrictions.

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 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 structure, 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-Funds Factsheets", Chapter Share-Classes. The Board of Directors of the Company may impose initial investment obligations with regard to investments 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.

Reference currency is the reference currency of a Sub-Fund (or 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 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 amounts 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, notably 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 his own name but on behalf of the investor, it may not always be possible for the Shareholder to exercise certain shareholder rights directly against the Company. Investors are advised to take advice on their rights.

Shares will be issued in registered form. Shares for any Share-Class of the Company will no longer be issued in physical form. Shares may also be held and transferred through accounts maintained with clearing systems.

In accordance with the Luxembourg law of 28 July 2014 relating to the immobilisation of bearer Shares and units and the holding of the register of registered Shares and of the register of immobilised bearer Shares, physical bearer Shares that have not been deposited at the latest on 18 February 2016 have been cancelled and the proceeds related to such cancellation have been deposited with the *Caisse de Consignation.*

X. Net Asset Value

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 for sales of 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, Transfer Agent and 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 the Company deems appropriate in order to reflect the true value of the asset;

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 the 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 the 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 the 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 per 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.

Transactions, including transactions in Kind, in or out of a Sub-Fund can create "dilution" of a Sub-Fund's assets because the price at which an investor subscribes or redeems Shares in a Sub-Fund may not entirely reflect the dealing and other costs that arise when the Investment Manager has to trade in securities to accommodate cash inflows and outflows. In order to mitigate this effect and enhance the protection of existing Shareholders, the mechanism known as "Swinging Single Pricing" ("SSP") may be applied at the discretion of the Board of Directors for each of the Sub-Funds of the Company. By applying the SSP mechanism, the Net Asset Value of the relevant Sub-

Fund may be adjusted by an amount (the "Swing Factor") to compensate expected transaction costs resulting from the difference between capital inflows and outflows (the "Net Capital Flows"). In case of Net Capital Inflows, the Swing Factor may be added to the respective Sub-Fund's Net Asset Value to reflect subscriptions made whereas in case of Net Capital Outflows the Swing Factor may be deducted from the respective Sub-Fund's Net Asset Value to reflect redemptions requested. In both cases, the same Net Asset Value applies to all subscribing and redeeming investors on a particular date.

In principle, the Swing Factor will not exceed 1.50% of the respective Sub-Fund's Net Asset Value except for Sub-Funds investing in fixed income instruments which may apply a maximum Swing Factor of 3.00%.

Each Sub-Fund may apply a different Swing Factor subject to the maximum Swing Factor set out above and level of threshold. In case the Net Capital Flow exceeds a predefined percentage of a Sub-Fund's Net Asset Value (the "threshold") SSP will automatically be triggered. The level of thresholds, if and when applicable, will be decided on the basis of certain parameters which may include, the size of the Sub-Fund, the liquidity of the underlying market in which the respective Sub-Fund invests, the cash management of the respective Sub-Fund or the type of instruments that are used to manage Net Capital Inflows/ Outflows. The Swing Factor is, amongst others, based on the estimated transaction costs of the financial instruments in which the respective Sub-Fund may invest. The different levels of thresholds and Swing Factors are reviewed on a regular basis and may be adjusted. For an individual Sub-Fund an applicable threshold could mean SSP is not or rarely applied.

The current levels of thresholds and Swing Factors for each Sub-Fund are disclosed and updated on the website: www.nnip.com.

The Company's net assets will be equal to the sum of the net assets of all the Sub-Funds, where applicable converted 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 the Company, or by any bank, company or other organisation appointed by the Board of Directors of the Company for the purpose of calculating the Net Asset Value, shall be final and bind the Company and present, former or future shareholders.

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-Funds 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 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 Company 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 in 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 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 feels 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.

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 registered offices of the Company.

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 of the Sub-Funds, the composition and evolution of their assets and their consolidated situation, 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 the fourth Thursday of January at 11.15 am CET each calendar year. If this day is not a Business Day in Luxembourg the annual general meeting shall be held on the next following Business Day.

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 without prejudice to the appropriate processing in the accounts and periodic reports.

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

The meeting may be held abroad if the Board of Directors of the Company considers that exceptional circumstances require it.

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 distributions may 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 where 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 contributions 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, 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 did not 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 decision is made to liquidate a Sub-Fund or a Share-Class, such notice will be released through registered letter.

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

Notwithstanding the powers conferred on the Board of Directors of the Company by the preceding paragraph, the general meeting of shareholders of any one Share-Class or all Shares-Classes issued in any Sub-Fund may, under all circumstances and upon proposal by the Board of Directors of the Company, redeem all the Shares of the relevant class or classes issued in this Sub-Fund and refund to the shareholders the Net Asset Value of their Shares (taking into account the sale prices of investments and expenses relating thereto) calculated on the Valuation Day on which such 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") (1) with another Share-Class or Sub-Fund within the Company or (2) with 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 amongst the shareholders of the net liquidation proceeds after deduction of liquidation costs; the liquidation proceeds shall be distributed to 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 des Consignations.*

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 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 the 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 Conflicts of Interest Policy of the Management Company which is available for consultation on the website www.nnip.com.

XIX. Nominees

If a Shareholder of the Company subscribes for Shares through a particular Distributor, 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 applications 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 organized markets. However, the Company is aware that – without its approval – Shares of Sub-Funds were being traded on certain markets at the time of the printing this Prospectus. It cannot be ruled out 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) Patrimonial Aggressive	Fixed-income and/or equity securities	Basket of Shares, equity index and/or fixed-income index	10%	20%	0%	20%	0%	0%	5%	10%
NN (L) Patrimonial Balanced	Fixed-income and/or equity securities	Basket of Shares, equity index and/or fixed-income index	10%	20%	0%	20%	0%	0%	5%	10%
NN (L) Patrimonial Balanced European Sustainable	Fixed-income and/or equity securities	Basket of Shares, equity index and/or fixed-income index	10%	20%	0%	20%	0%	0%	5%	10%
NN (L) Patrimonial Defensive	Fixed-income and/or equity securities	Basket of Shares, equity index and/or fixed-income index	10%	20%	0%	20%	0%	0%	5%	10%

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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) Patrimonial Aggressive	a) 75% MSCI World (NR) b) 25% Bloomberg Barclays Euro-Aggregate	In scope	a) MSCI b) Bloomberg	a) Yes b) No*
2.	NN (L) Patrimonial Balanced	a) 50% MSCI World (NR) b) 50% Bloomberg Barclays Euro-Aggregate	In scope	c) MSCI d) Bloomberg	a) Yes b) No*
3.	NN (L) Patrimonial Balanced European Sustainable	a) 50% MSCI Europe (NR) b) 50% Bloomberg Barclays Euro-Aggregate	In scope	a) MSCI b) Bloomberg	a) Yes b) No*
4.	NN (L) Patrimonial Defensive	a) 75% Bloomberg Barclays Euro-Aggregate b) 25% MSCI World (NR)	In scope	a) Bloomberg b) MSCI	a) No* b) Yes

* the administrator of the Index is not yet registered. According to article 51 of the Benchmark Regulation, administrators of Indices have until 1st January 2020 at the latest to get themselves registered with the competent authority under the Benchmark Regulation.

** 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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