NN (L)

ESTABLISHED IN LUXEMBOURG

SINGAPORE PROSPECTUS

Dated 29 April 2022

SUB-FUNDS

NN (L) ASIA INCOME
NN (L) ASIAN DEBT (HARD CURRENCY)
NN (L) BANKING & INSURANCE
NN (L) EMERGING MARKETS DEBT (HARD CURRENCY)
NN (L) EMERGING MARKETS DEBT (LOCAL CURRENCY)
NN (L) EMERGING MARKETS ENHANCED INDEX SUSTAINABLE EQUITY
NN (L) EMERGING MARKETS HIGH DIVIDEND
NN (L) EURO HIGH DIVIDEND
NN (L) EUROPEAN EQUITY
NN (L) GLOBAL ENHANCED INDEX SUSTAINABLE EQUITY
NN (L) GLOBAL EQUITY IMPACT OPPORTUNITIES
NN (L) GLOBAL HIGH DIVIDEND
NN (L) GLOBAL REAL ESTATE
NN (L) GREATER CHINA EQUITY
NN (L) JAPAN EQUITY
NN (L) NORTH AMERICA ENHANCED INDEX SUSTAINABLE EQUITY
NN (L) US CREDIT
NN (L) US HIGH DIVIDEND

This Singapore Prospectus is a replacement prospectus lodged with the Monetary Authority of Singapore on 29 April 2022, pursuant to Section 298 of the Securities and Futures Act 2001 of Singapore. This Singapore Prospectus replaces the NN (L) prospectus registered with the Monetary Authority of Singapore on 23 September 2021. This Singapore Prospectus incorporates and is not valid without the attached Luxembourg Prospectus dated 1 January 2022 (as amended from time to time) of the NN (L) (the "**Luxembourg Prospectus**"). The NN (L) is a variable capital investment company established in Luxembourg and constituted outside of Singapore. NN (L) has appointed NN Investment Partners (Singapore) Ltd as its agent for service of process and as its Singapore Representative in connection with the offer of Shares in the 18 sub-funds of the NN (L) which are recognised and available for investment by the public in Singapore.

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IMPORTANT INFORMATION

The collective investment schemes offered in this Singapore prospectus (“**Singapore Prospectus**”), i.e. the 18 sub-funds (each, a “**Sub-Fund**”) of NN (L) (the “**Fund**”) listed in paragraph 2 of this Singapore Prospectus, are each a recognised scheme under the Securities and Futures Act 2001 of Singapore (the “**SFA**”). A copy of this Singapore Prospectus has been lodged with (and where applicable, registered by) the Monetary Authority of Singapore (the “**Authority**”). The Authority assumes no responsibility for the contents of this Singapore Prospectus. The registration of this Singapore Prospectus by the Authority does not imply that the SFA or any other legal or regulatory requirements have been complied with. The Authority has not, in any way, considered the investment merits of the Sub-Funds.

This Singapore Prospectus is a replacement Singapore prospectus lodged with the Authority on 29 April 2022. This Singapore Prospectus replaces the Singapore Prospectus relating to the Fund that was registered with the Authority on 23 September 2021. This Singapore Prospectus shall be valid for a period of 12 months from the date of registration of the Singapore Prospectus (i.e. up to and including 22 September 2022) and shall expire on 23 September 2022. This Singapore Prospectus incorporates and is not valid without the attached Luxembourg Prospectus (which comprises of 3 parts, PART I: ESSENTIAL INFORMATION REGARDING THE COMPANY (“**PART I**”), PART II: SUB-FUND FACTSHEETS (“**PART II**”) and PART III: ADDITIONAL INFORMATION (“**PART III**”)). Terms defined in the Luxembourg Prospectus have the same meanings when used in this Singapore Prospectus, unless stated otherwise in this Singapore Prospectus. **This Singapore Prospectus may be updated from time to time to incorporate any significant changes, and you are advised to confirm that the Singapore Prospectus in your possession is the most recent version available.**

The Fund is an open-ended investment company with variable share capital (Société d’investissement à capital variable (“**SICAV**”)) established under the law of Luxembourg with multiple sub-funds, and is constituted in the form of a public limited company (*société anonyme*).

The assets of the Fund are held in different sub-funds. Each Sub-Fund is a separate portfolio of assets and liabilities, which are distinguished mainly by their specific investment objective and policy and/or Reference Currency. Separate classes (each, a “**Share-Class**”) of shares (the “**Shares**”) are issued in relation to the Sub-Funds. Certain Share-Classes are listed on the Luxembourg Stock Exchange.

The shares in the Sub-Funds are capital markets products other than prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Specified Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products). **As at the date of registration of this Singapore Prospectus, the Fund may invest in financial derivative instruments for purposes of hedging, efficient portfolio management, as part of its investment strategy and/or optimising returns as described in PART III of the Luxembourg Prospectus.**

This Singapore Prospectus does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not lawful or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such an offer or solicitation.

In particular, the Fund has not been registered under the United States Investment Company Act of 1940, as amended (the “**Investment Company Act**”). The Shares of the Fund have not been registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”) or under the securities laws of any state of the United States of America and such Shares may be offered, sold or otherwise transferred only in compliance with the Securities Act and such state or other securities laws. The Shares of the Fund may not be offered or sold to 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 Fund complies with the Automatic Exchange of Information (“**AEoI**”) regimes applicable in Luxembourg. The AEoI is meant to include, *amongst others*, the following tax regimes:

- The Hiring Incentives to Restore Employment Act, 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 Board of Directors of the Fund (the “**Board**”) is responsible for the information contained in this Singapore Prospectus as at the date of publication. To the extent that it may reasonably be aware, the Board certifies that the information contained in this Singapore 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 Singapore Prospectus.

The value of the Shares of the Sub-Funds is affected by fluctuations in a large number of factors. 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 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 the Shares may be higher or lower than the subscription price.

You should seek professional advice to ascertain (a) the possible tax consequences, (b) the legal requirements and (c) any foreign exchange restrictions or exchange control requirements, which you may encounter under the laws of the countries of your citizenship, residence or domicile, and which may be relevant to the subscription, holding or disposal of Shares of the Sub-Funds. If you are in any doubt about the contents of this Singapore Prospectus, you should consult your stockbroker, bank manager, solicitor, accountant or other financial adviser as to the suitability of investing in the Sub-Funds.

All enquiries in relation to the Sub-Funds should be directed to the Singapore Representative, NN Investment Partners (Singapore) Ltd at 10 Marina Boulevard, Marina Bay Financial Centre Tower 2 #31-01, Singapore 018983.

DIRECTORY

BOARD OF DIRECTORS

Dirk Buggenhout, Chairman of the Board, Head of Operations, NN Investment Partners

Benoît De Belder, Non-Executive Director

Patrick Den Besten, Director

Jan Jaap Hazenberg, Director

Sophie Mosnier, Independent Director

REGISTERED OFFICE

80, route d'Esch, L-1470, Luxembourg

DEPOSITARY, REGISTRAR, TRANSFER AND PAYING AGENT

Brown Brothers Harriman (Luxembourg) S.C.A., 80 route d'Esch, L-1470 Luxembourg (the "**Luxembourg Agent**"), with Brown Brothers Harriman (Hong Kong) Limited (the "**Hong Kong Agent**") acting as the servicing centre for Singapore investors, located at 13/F Man Yee Building, 68 Des Voeux Road, Central, Hong Kong

CENTRAL ADMINISTRATIVE AGENT

Brown Brothers Harriman (Luxembourg) S.C.A., 80 route d'Esch, L-1470, Luxembourg

MANAGEMENT COMPANY

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

INVESTMENT MANAGERS

- NNIP Advisors B.V., 65 Schenkkade, 2595 AS, The Hague, The Netherlands
- NN Investment Partners (Singapore) Ltd, 10 Marina Boulevard, Marina Bay Financial Centre Tower 2 #31-01, Singapore 018983
- Voya Investment Management Co. LLC, 230 Park Avenue, 14th Floor, New York, NY 10169, United States
- NN Investment Partners North America LLC, 230 Park Avenue, Suite 1800, New York, NY 10169, United States
- Nomura Asset Management Co. Ltd., 2-2-1, Toyosu, Koto-ku, Tokyo 135-0061, Japan
- Nomura Asset Management Taiwan Ltd., 30F, 7 Xin Yi Road, Section 5, Taipei 101, Taiwan, R.O.C.
- American Century Investment Management Inc., 4500 Main Street, Kansas City, Missouri, MO 64141-6786, United States

- Irish Life Investment Managers Limited, Beresford Court, Beresford Place, Dublin 1, Ireland

AGENT FOR SERVICE OF PROCESS IN SINGAPORE

NN Investment Partners (Singapore) Ltd, 10 Marina Boulevard, Marina Bay Financial Centre Tower 2 #31-01, Singapore 018983

SINGAPORE REPRESENTATIVE, SINGAPORE DISTRIBUTOR AND SINGAPORE SHARE REGISTRAR ("SINGAPORE REPRESENTATIVE")

NN Investment Partners (Singapore) Ltd, 10 Marina Boulevard, Marina Bay Financial Centre Tower 2 #31-01, Singapore 018983

AUDITORS

KPMG Luxembourg, Société coopérative, 35E, Avenue John F. Kennedy, L-1855 Luxembourg

LEGAL ADVISERS AS TO SINGAPORE LAW

Allen & Gledhill LLP, One Marina Boulevard, #28-00, Singapore 018989

NN (L)

1. THE FUND STRUCTURE

1.1 The Fund is an open-ended investment company with variable share capital (Société d'investissement à capital variable ("**SICAV**")) established under the law of Luxembourg with multiple sub-funds, and is constituted in the form of a public limited company (*société anonyme*) in accordance with the Luxembourg law of 17 December 2010 relating to undertakings for collective investment, as amended and supplemented from time to time, including by the Luxembourg law of 10 May 2016 transposing Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 amending Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in Transferable Securities ("**UCITS**") as regards depositary functions, remuneration policies and sanctions ("**Law of 2010**"). The Fund is subject to the provisions of the Luxembourg law relating to commercial companies of 10 August 1915 (as amended from time to time) and the Law of 2010.

The Fund was incorporated on 6 September 1993 and its Articles of Association as amended from time to time ("**Articles**") have been registered with the Luxembourg Trade and Companies Register, where they can be inspected and where copies may be obtained free of charge upon request at the registered office of the Fund. The Articles were last amended as of 20 August 2018. The Fund is entered in the Commercial Register and Register of Companies in Luxembourg under number B 44.873. The Fund's registered address is 80, route d'Esch, L-1470, Luxembourg.

The sole object of the Fund 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 the view to enabling its shareholders ("**Shareholders**") to benefit from the results of its portfolio management. The Fund must comply with the investment limits as laid out in Part I of the Law of 2010.

1.2 The Fund constitutes a single legal entity. In the context of its objectives, the Fund may offer a choice of several sub-funds, which are managed and administered separately. 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.

1.3 The Board may 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 categories of eligible investors 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.

The Board may from time to time authorise the listing of the Shares of any Share-Class on the Luxembourg Stock Exchange or on any other exchanges for trading on organised markets. Investors may contact the Singapore Representative at the contact particulars in paragraph 18 of this Singapore Prospectus for further information.

1.4 The Board is responsible for monitoring the daily business activities of the Fund. The Directors of the Board are as follows:

(a) Dirk Buggenhout, Chairman of the Board, Head of Operations;

(b) Benoît De Belder, Non-Executive Director;

(c) Patrick Den Besten, Director;

(d) Jan Jaap Hazenberg, Director; and

(e) Sophie Mosnier, Independent Director.

1.5 The Fund is referred to as the "Company" in the Luxembourg Prospectus.

2. THE SUB-FUNDS AND SHARE-CLASSES

2.1 Currently, the Fund has recognised 18 Sub-Funds for offer to investors in Singapore. The Share-Classes offered under this Singapore Prospectus, together with the reference currency of the relevant Share-Class ("**Class Currency**"), are set out below.

You should note that other Sub-Funds and Share-Classes may be offered under exemption provisions under the SFA and not under this Singapore Prospectus, and the statutory protection under the SFA in relation to the content of prospectuses would not apply to those exempt offers.

This Singapore Prospectus will be updated as and when additional Sub-Funds are recognised or Share-Classes offered for subscription under a registered prospectus. You are advised to confirm that the Singapore Prospectus in your possession is the most recent version available.

No.	Sub-Fund of NN (L)	Class Currency	Share-Class	ISIN code
1.	NN (L) Asia Income	USD	P	LU0051129079
		SGD	P*	LU0577847337
2.	NN (L) Banking & Insurance	USD	X	LU0121172307
			P	LU0119198637
3.	NN (L) Emerging Markets High Dividend	EUR	P	LU0300631982
		USD	X	LU0799828818
			P	LU0430557719
		SGD	P*	LU0577850125
4.	NN (L) Euro High Dividend	EUR	P	LU0127786431
		USD	P	LU0430558014
		USD (hedged i)	P	LU1001145348
		CHF	P	LU1001151155

No.	Sub-Fund of NN (L)	Class Currency	Share-Class	ISIN code
		(hedged i)		
		EUR	R	LU1273028123
		USD (hedged i)	R	LU1273028479
		CHF (hedged i)	R	LU1283511084
5.	NN (L) European Equity	EUR	X	LU0113304017
			P	LU0082087510
6.	NN (L) Global High Dividend	EUR	X	LU0146259923
			P	LU0146257711
		USD	P	LU0205422503
7.	NN (L) Global Enhanced Index Sustainable Equity	USD	P	LU2037301012
		SGD	P	LU2391393886
		USD	R	LU2037301103
8.	NN (L) Global Equity Impact Opportunities	EUR	P	LU0250158358
		USD	P	LU0430559095
9.	NN (L) Global Real Estate	USD	P	LU0250181095
		SGD	P	LU0577848145
10.	NN (L) Greater China Equity	USD	P	LU0119216801
		SGD	P*	LU0577847923
11.	NN (L) Japan Equity	JPY	X	LU0113305683
			P	LU0082087783
12.	NN (L) North America Enhanced Index Sustainable Equity	USD	P	LU2037301442
			R	LU2037301525
13.	NN (L) Emerging Markets Enhanced Index Sustainable Equity	USD	P	LU0051128774
		SGD	P	LU0577850554
14.	NN (L) US High Dividend	USD	P	LU0214494824

No.	Sub-Fund of NN (L)	Class Currency	Share-Class	ISIN code
15.	NN (L) Asian Debt (Hard Currency)	USD	X	LU0546914242
			P	LU0546914168
		SGD (hedged i)	P	LU0577847170
16.	NN (L) Emerging Markets Debt (Hard Currency)	EUR (hedged i)	X	LU0546915215
			P	LU0546915058
		SGD (hedged i)	P	LU0577846446
17.	NN (L) Emerging Markets Debt (Local Currency)	USD	P	LU0546916379
		SGD (hedged i)	P	LU0577845711
18.	NN (L) US Credit	USD	P	LU0546920488

Notes:

- Share-Classes which are denominated in Euro, Japanese Yen, Singapore Dollars, Swiss Franc and US Dollars have their Class Currencies stated as "EUR", "JPY", "SGD", "CHF" and "USD" respectively.
- You should note that the Share-Classes which are marked with "*" above have not been incepted as at the date of registration of this Singapore Prospectus. In addition, except for the SGD Share-Class of NN (L) Global Real Estate and the SGD (hedged i) Share-Classes of NN (L) Asian Debt (Hard Currency), NN (L) Emerging Markets Debt (Hard Currency) and NN (L) Emerging Markets Debt (Local Currency), Share-Classes denominated in Singapore Dollars are not available for subscription as at the date of registration of this Singapore Prospectus and may be offered at a later date at the discretion of the Board.
- Each Share-Class may have different dividend policies and distribution or capitalisation Share-Classes may be available. For capitalisation Shares, the Dividends derived are automatically reinvested into the relevant Sub-Fund, instead of being distributed. For distribution Shares, identified with the suffix "(dis)" above, the payment of a Dividend will be made in compliance with the stipulations of each of the Sub-Funds' factsheets.
- 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. You should note that Dividends on distribution Shares may be paid out of the capital of the

relevant Share-Class. Such payment out of capital represents a return of the amount invested and a reduction of the portion of net assets allocated to that Share-Class.

- Where a Share-Class is identified with the suffix "(hedged)" (a "**Currency Hedged Share-Class**"), the intention will be to either 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. Profits and losses associated with such hedging transactions will be allocated to the applicable Currency Hedged Share-Class or Classes.

  Details of the policy and implementation, the hedging techniques, the risk factors and the costs and expenses of Currency Hedged Share-Classes are set out under the sub-heading "Currency Hedged Share-Classes" of PART II and the sub-heading Chapter IX "Shares" of PART III of the Luxembourg Prospectus.

- Class X Shares are intended for sale to retail investors and Class P Shares are intended for sale to both retail and institutional investors in Singapore. Class R Shares are intended for individual investors who are clients of Distributors, providers of investment services or financial intermediaries and who meet certain criteria. You should refer to the full descriptions of the Share-Classes under the heading "Share-Classes" of PART II of the Luxembourg Prospectus.

2.2 The investment objective and policy specific to each Sub-Fund and the applicable fees and expenses for each Share-Class are set out in paragraphs 4 and 5 of this Singapore Prospectus respectively.

3. MANAGEMENT AND ADMINISTRATION

Full details on the management and administration of the Fund are set out under Chapter V "Management of the Company", Chapter VI "(Sub-) Investment Managers" and Chapter VII "Depositary, Registrar and Transfer Agent, Paying Agent and Central Administrative Agent" of PART III of the Luxembourg Prospectus.

3.1 Management of the Fund

The Fund has appointed NN Investment Partners B.V. to act as its designated management company ("**Management Company**") according to the UCITS Directive which responsibilities include, but are not limited to, the day to day operations of the Fund and collective portfolio management of the assets of the Fund. The corporate object of the Management Company include portfolio management on behalf of third parties including UCITS and alternative investment funds. The Management Company has, in compliance with the legislation and regulations currently in force and with the approval of the Board, and as further described in the Luxembourg Prospectus, delegated the portfolio management of the Sub-Funds to the respective Investment Managers set out in paragraph 3.2 of this Singapore Prospectus.

The Management Company is domiciled and has its corporate seat in The Hague, The Netherlands and has its registered address at: Schenkkade 65, 2595 AS The Hague. The Management Company is a private company with limited liability incorporated under the laws of the Netherlands and is authorised in the Netherlands by the *Autoriteit Financiële Markten* (the "**AFM**") as a manager of alternative investment funds and as a management company of UCITS. In addition, the Management Company is authorised by the AFM to perform discretionary portfolio management, to provide investment advice and to receive and transmit orders in financial instruments. The Management Company acts as the designated management company of the Fund on a cross-border basis under the freedom to provide services of the UCITS Directive. As of 31 March 2021, the Management Company has EUR 246,079,119,837 worth of assets under management and has been managing funds since 23 August 1996.

As at the date of this Singapore Prospectus, the directors of the Management Company are as follows:

Satish Bapat – Chief Executive Officer

Satish is a director of the Management Company. Currently, he is the Chief Executive Officer ("**CEO**") of NN Investment Partners. Prior to this, he was CEO of NN Life Japan from 2013 to 2017, CEO of Asia Pacific at ING Investment Management from 2012 to 2013, Global Chief Finance Officer ("**CFO**") of ING Investment Management ("**ING IM**") from 2011 to 2012 and CFO Europe of ING IM from 2010 to 2011.

In addition to the above, Satish was Change Project Manager at RBS N.V. from 2009 to 2010, Global Head of Finance at Robeco Asset Management from 2008 to 2009 and at ABN Amro Asset Management from 2006 to 2008, Group Financial Controller at TNT N.V. from 2005 to 2006, Senior Manager at Deloitte & Touche (The Netherlands) from 1998 to 2005 and Audit Senior at Deloitte & Touche (USA) from 1994 to 1998.

Satish holds a Master's of Business Administration degree in Finance from Temple University in Philadelphia and a Bachelor's in Accounting degree from University of Bombay. He is also a Public Accountant (USA).

Valentijn van Nieuwenhuijzen – Chief Investment Officer

Valentijn is a director of the Management Company. Currently, he is the Chief Investment Officer of NN Investment Partners and Chairman of the Management Team Investments (MTI). Valentijn has over 18 years of experience working in financial markets. Valentijn is also the Chair of NN Investment Partners' Tactical Asset Allocation committee and is the firm's key spokesperson on the macro and market outlook.

From 2013 to 2017, Valentijn was the Head of the Multi-Asset boutique team and Chief Strategist of NN Investment Partners, responsible for the macroeconomic outlook, investment strategy research and design, tactical asset allocation (TAA) decisions and portfolio management relating to the multi-asset funds and mandates managed by NN Investment Partners and was a Member of the Global Investment Leadership Team (GILT). From 2010 to 2013, he was the Head of the Investment Strategy team within the Multi-Asset boutique team of ING IM. The team was responsible for developing, formulating and communicating the macro and asset class views of ING IM, as well as developing sectoral or intra-asset class calls.

From 2008 to 2010, Valentijn was a senior macro strategist with a focus on (macro) economics and fixed income asset allocation. He was a team member of the Strategy and Tactical Asset Allocation Group (STAAG), the predecessor of the Multi Asset Boutique team within ING IM. From 1999 to 2008, he was responsible for formulating the macroeconomic outlook and was a member of the global fixed income team, at ING IM. He was also part of the Market Risk Management department of ING Group from 1998 to 1999.

Valentijn holds a Master of Science in Economics from the University of Amsterdam.

Martijn Canisius – Chief Finance and Risk Officer

Martijn is a director of the Management Company. Currently, he is the Chief Finance and Risk Officer of NN Investment Partners. He has also been a Board Member of the Delta Lloyd Pension Fund since 2016.

Prior to joining the Management Company, Martijn was Director, Group Balance Sheet Manager at Delta Lloyd Group ("**DLG**") from 2016 to 2017, Chief Finance and Risk Officer at ABN AMRO Verzekeringen from 2014 to 2016, Manager, Planning and Control at DLG from 2010 to 2014, Senior Business Controller at DLG from 2008 to 2010, Senior Business Controller at AXA, Utrecht from 2005 to 2008 and an Assistant Controller at AEGON from 2002 to 2005.

Martijn holds a Master of Science in Finance and Investments from Maastricht University.

Hester Borrie – Chief Client Officer

Hester is a director of the Management Company. Currently, she is the Chief Client Officer of NN Investment Partners.

Prior to this, Hester was a Member of the Group Management Board of Robeco Groep N.V. from 2009 to 2016. From 2005 to 2008, she was Managing Director, Head of Sales EMEA at Morgan Stanley Investment Management in London and from 2002 to 2005, she was Executive Director, Head of Sales Northern Europe, at Morgan Stanley Investment Management in Amsterdam. Prior to this, she was a Vice President and Associate, Sales Benelux, at Morgan Stanley Investment Management in Amsterdam from 1998 to 2002. From 1994 to 1998, she was an Associate in Corporate Finance & Capital Markets at MeesPierson N.V. (which was acquired by Fortis N.V.).

Hester holds a Master in Economics (Cum Laude) from the University of Amsterdam. She also has a Bachelor of Arts in Italian Language, History and Literature from the University of Amsterdam.

Marieke Grobbe – Chief Human Resources Officer

Marieke is a director of the Management Company. Currently, she is the Chief Human Resources Officer of NN Investment Partners.

Prior to this, Marieke served as the Global Head of Reward at NN Group, The Netherlands (2015 to 2020). From 2012 to 2015, she was Head Executive of Reward at ING Group Insurance/NN Group, The Netherlands. From 2009 to 2012, she was Head of Performance and Reward at ING Insurance Europe, The Netherlands. Between 2008 to 2009, Marieke was HR Manager of Corporate Staff at Nationale Nederlanden, The Netherlands. Prior to that, she was Manager of Benefits at ING HR Netherlands (2006 to 2008) and from 1992 to 2006, she was a tax lawyer at PwC, The Netherlands.

Marieke holds a Master of Science in Tax Law from the University of Leiden, The Netherlands and she has a post graduate in Human Resource Management from the University of Manchester, United Kingdom.

Mr Bob van Overbeek – Chief Operations Officer

Bob is a director of the Management Company. Currently, he is the Chief Operating Officer of NN Investment Partners.

Prior to this, Bob was Head of Technology & Operations of NN Investment Partners from 2012 to 2020. From 2009 to 2012, he was Chief Technology Officer at ING IM Europe and from 2008 to 2009, he was Global Head of Investments IT at Fortis Investments. Prior to this, he was Head of the Global Change Programme at ABN AMRO Asset Management from 2006 to 2007. From 2003 to 2006, he was the Global Front Office IT Program Manager at ABN AMRO Asset Management. Between 1998 to 2003, Bob was Principal Consultant at Capco. Prior to that, he was Senior Consultant at IBM Global Services from 1996 to 1998. From 1994 to 1996, he was Department Manager at AXI N.V..

Bob holds a Master of Business Administration from the University of Brussels and a post-graduate certificate in "informatique de Gestion" at the University of Mons-Hainaut. He also has a Master of Arts in applied economics from the University of Antwerp.

As at the date of this Singapore Prospectus, the key executives in relation to the relevant Sub-Funds of the Fund are as follows:

Sub-Fund	Portfolio Manager
NN (L) Asia Income	**Vincent Bourdarie:** **Nomura Asset Management Taiwan Ltd.** **<u>Business Experience</u>** Vincent has more than 20 years' experience in financial markets combining buy side and sell side experience, and combining analysis, trading and portfolio management experience. Since March 2015, Vincent is Chief Investment Officer at Nomura Taiwan. His prior experience includes being Lead Portfolio Manager for multi asset and Asia equity mandates (10 years, Amundi) for sovereign and pension institutions, Head of Derivatives Strategy (3 years, Credit Lyonnais Securities), Asian equity portfolio manager (4 years, Philip Investment Management) and Equity Analyst (Oddo & Cie). **<u>Qualifications</u>** Degree in finance from HEC Paris Masters in Chinese Literature from INALCO Paris Masters in International Economics from ILERI
NN (L) Banking & Insurance	**Paul Vrouwes** **Senior Portfolio Manager** Relevant experience since: 1990 At NN IP since: 1996 Location: The Hague, The Netherlands **<u>Business Experience</u>** 2015-to date: Paul is Senior Portfolio Manager in the AI Equity team within the Automated Intelligence Investing Team of NNIP. He is responsible for Healthcare, Financials, Utilities, Telecom, Industrials and Real Estate at NN IP. 2008-2015: Senior Portfolio Manager Healthcare and Financials related sector funds at NN IP.

Sub-Fund	Portfolio Manager
	2004-2008: Head of Global Financial Team at NN IP. 2001-2004: Assistant Director European Equities and Sector Coordinator for Financials at NN IP. 1998-2001: Member of European Equities Team at NN IP, responsible for Financial Sectors. 1996-1998: Member of European Equities Team at NN IP, responsible for German speaking countries in Eastern Europe. 1990-1996: Portfolio Manager at UAP, The Netherlands. 1983-1990: Information Analyst at AEGON. **Qualifications** VBA (Dutch equivalent of CFA) MSc in Business Economics from the Vrije Universiteit of Amsterdam
NN (L) Emerging Markets High Dividend	**Tjeerd van Cappelle** **Head of AI Equity Investing** Relevant experience since: 1992 At NN IP since: 2006 Location: The Hague, The Netherlands **Business Experience** 2018-to date: Tjeerd is Head of the AI Equity team within the Automated Intelligence Team of NNIP. 2016-2018: Head of the 3rd Party Liability Driven Investment team within the Balance Sheet Management Boutique of NNIP, responsible for the management of Institutional Liability-driven Client Portfolios as well as Liability-driven Investment Funds. 2011-2016: Head of Portfolio Management team within the Portfolio Management Group (and previously Multi Asset team) at NNIP. 2006-2012: Head of Quant (as of 2010) and senior quant analyst at NNIP's Multi Asset and Fixed Income teams. 1992-2006: Software Development Project Manager with Compuware. **Qualifications** CFA MSc in Applied Mathematics from Delft University of Technology MSc (cum laude) degree in Econometrics, specialization Quantitative Finance from Erasmus University Rotterdam
NN (L) Euro High Dividend	**Nicolas Simar** **Lead Portfolio Manager** **Euro High Dividend** Relevant experience since: 1996

Sub-Fund	Portfolio Manager
	At NN IP since: 1996 Location: Brussels, Belgium **Business Experience** 2018-to date: Nicolas is Lead Portfolio Manager of the Euro and European Dividend strategies in the European Equity Team within the Specialized Equity Team of NN IP. 1999-to 2018: Head of Equity Boutique of NN IP. In this capacity he is responsible for all Value strategies. Nicolas is also Senior Portfolio Manager for Euro High Dividend. 1996-1999: Portfolio Manager of Fixed Income at Banque Bruxelles Lambert (bought by ING). **Qualifications** MSc in Civil Engineering from the Université Catholique de Louvain MSc in Business Administration from the Institut Français du Pétrole, Paris
NN (L) European Equity	**Maarten Geerdink** **Head of European Equities** Relevant experience since: 2003 At NN IP since: 2018 Location: The Hague, The Netherlands **Business Experience** 2018-to date: Maarten is Head of the European Equities team within the Specialized Equity Team of NNIP. He is also Lead Portfolio Manager, and is responsible for all Europe & Euro Quantamental strategies. 2015-2018: Partner and Chief Investment Officer Econopolis (Belgium-based asset manager). 2009-2015: Chairman Asset Allocation Committee and lead portfolio manager Total Return Strategies at Petercam SA (Belgium-based asset manager). 2008-2009: Founding partner Kelaa Partners LLP (United Kingdom-based quantitative investment advisor). 2007-2008: Senior trader / portfolio manager Brevan Howard Asset Management (United Kingdom-based hedge fund); managing a quantitative long / short investment strategy. 2003-2006: Portfolio manager equities Shell Asset Management Company (pension fund Royal Dutch Shell); co-managing a quantitative long / short strategy and a fundamental small cap strategy. 2001-2003: Consultant corporate finance at Zanders & Partners (Dutch-based consultancy firm). **Qualifications**

<table>
<tr><th>Sub-Fund</th><th>Portfolio Manager</th></tr>
<tr><td></td><td>CMA
MSc in Finance from the University of Amsterdam</td></tr>
<tr><td rowspan="2">NN (L) Global High Dividend</td><td>Kevin Toney
American Century Investment Management Inc.
<u>Business Experience</u>
Kevin Toney is chief investment officer of the equity strategy (CIO). He is also a senior vice president and senior portfolio manager for American Century Investment Management Inc.. As CIO, Kevin is responsible for the teams that manage the company’s value and real estate equity strategies that comprise the firm’s Global Value Equity discipline. As a senior portfolio manager, Kevin co-manages various US-related equity strategies. Before joining American Century Investment Management Inc. in 1999, Kevin was an associate in the M&A group of Toronto Dominion Securities. He has worked in the industry since 1993.
<u>Qualifications</u>
Bachelor’s degree in commerce from the University of Virginia
Master’s degree in business administration from The Wharton School of Business at the University of Pennsylvania
CFA charterholder and member of CFA Institute</td></tr>
<tr><td>Phillip Davidson
American Century Investment Management Inc.
<u>Business Experience</u>
Phillip Davidson is a senior vice president and executive portfolio manager for American Century Investment Management Inc.. Phillip is a founding member of the Global Value Equity discipline and has been a portfolio manager of various US-related strategies since the inception of the same. Prior to joining American Century in 1993, Phillip was vice president and equity portfolio manager for Boatmen’s Trust Company in St. Louis. During his 11 years at Boatmen’s, he specialised in the management of institutional equity accounts using a value-oriented investment style. He has worked in the financial industry since 1980.
<u>Qualifications</u>
Bachelor’s degree in business administration from Illinois State University
Master’s degree in finance from Illinois State University
CFA charterholder and member of CFA Institute</td></tr>
<tr><td>NN (L) Global Enhanced Index Sustainable Equity</td><td>Michael Lynch
Irish Life Investment Managers Limited.
<u>Business Experience</u>
Michael is part of the Indexed Fund Management team in ILIM,</td></tr>
</table>

Sub-Fund	Portfolio Manager
	responsible for a range of indexed equity funds. Prior to joining ILIM in 2006, he worked for six years on the trading desk in Investment Technology Group Europe. **Qualifications** CFA Honours Degree in Commerce from University College Cork Masters in Economics from University College Cork
NN (L) Global Equity Impact Opportunities	**Huub van der Riet** **Lead Portfolio Manager** Relevant experience since: 1995 At NN IP since: 2001 Location: The Hague, The Netherlands **Business Experience** 2016-to date: Huub is Lead Portfolio Manager for Impact Investing in the Sustainable & Impact Investing team within the Specialized Equity Team of NN IP. 2015-2016: Head of the Thematic Equity team within the Equity Specialities Global and Europe Opportunities. 2013-2015: Head of the Global Opportunities equity portfolio management team and Lead Portfolio Manager of the Global Opportunities strategy at NN IP. 2011-2013: Senior Portfolio Manager Huub is a Senior Portfolio Manager of the Global Opportunities strategy. 2010-2011: Head of Sector Funds at NN IP. 2007-2010: Head of Global Consumer Equity at NN IP. 2001-2007: Portfolio Manager at NN IP. 1998-2001: Portfolio Manager European Equities at AEGON Asset Management. 1995-1998: Portfolio Measurement & Attribution Analysis of Investment Policies at ABN AMRO Asset Management, Amsterdam. 1994-1995: Empirical Investigation at Invest Financial Services. **Qualifications** VBA (Dutch equivalent of CFA) MA in Finance, Investments & Treasury Management from the Vrije Universiteit in Amsterdam
NN (L) Global Real Estate	**Paul Vrouwes** **Senior Portfolio Manager** Relevant experience since: 1990 At NN IP since: 1996

Sub-Fund	Portfolio Manager
	Location: The Hague, The Netherlands **<u>Business Experience</u>** 2015-to date: Paul is Senior Portfolio Manager in the AI Equity team within the Automated Intelligence Investing Team of NNIP. He is responsible for Healthcare, Financials, Utilities, Telecom, Industrials and Real Estate at NN IP. 2008-2015: Senior Portfolio Manager Healthcare and Financials related sector funds at NN IP. 2004-2008: Head of Global Financial Team at NN IP. 2001-2004: Assistant Director European Equities and Sector Coordinator for Financials at NN IP. 1998-2001: Member of European Equities Team at NN IP, responsible for Financial Sectors. 1996-1998: Member of European Equities Team at NN IP, responsible for German speaking countries in Eastern Europe. 1990-1996: Portfolio Manager at UAP, The Netherlands. 1983-1990: Information Analyst at AEGON. **<u>Qualifications</u>** VBA (Dutch equivalent of CFA) MSc in Business Economics from the Vrije Universiteit of Amsterdam
NN (L) Greater China Equity	**Emily Wu** **Nomura Asset Management Taiwan Ltd.** **<u>Business Experience</u>** Emily has 11 years' experience in Greater China equity investments (covering Taiwan, Hong Kong and China). Prior to joining Nomura Asset Management Taiwan Ltd, in 2015, she was Fund Manager in Franklin Templeton Sino-Am, and buy-side analyst at Taiwan Life and sell-side analyst at Waterland Securities. **<u>Qualifications</u>** B.S. Degree in banking from National Chengchi University Master in Finance from MIT Sloan School of Management CFA Charterholder
NN (L) Japan Equity	**Kentaro Takayanagi** **Nomura Asset Management Co. Ltd.** **<u>Business Experience</u>** 1991-to date: Chief Portfolio Manager. Takayanagi is the architect and lead manager of the original "Strategic Value Open" fund since its inception in 2000. He joined Nomura Securities Investment Trust Management Co Ltd, (now NAM) since 1991. He managed different Japanese equity funds at

Sub-Fund	Portfolio Manager
	NAM since December 1993. Takayanagi started his career as a systems engineer in NAM's System Development Department. **Qualifications** Bachelor of Engineering from Waseda University
	Yoshihiro Miyazaki **Nomura Asset Management Co. Ltd.** **Business Experience** 1995-to date: Senior Portfolio Manager. Miyazaki joined Nomura Securities Investment Trust Management Co Ltd, (now NAM) since 1995. He managed quantitative active funds including global tactical allocation and market neutral funds and developed quantitative investment models. Miyazaki began his career building a fundamental equity database for Japanese equity strategies. **Qualifications** Master's degree in Statistics from the Science University of Tokyo
NN (L) North America Enhanced Index Sustainable Equity	**Michael Lynch** **Irish Life Investment Managers Limited.** **Business Experience** Michael is part of the Indexed Fund Management team in ILIM, responsible for a range of indexed equity funds. Prior to joining ILIM in 2006, he worked for six years on the trading desk in Investment Technology Group Europe. **Qualifications** CFA Honours Degree in Commerce from University College Cork Masters in Economics from University College Cork
NN (L) Emerging Markets Enhanced Index Sustainable Equity	**Michael Lynch** **Irish Life Investment Managers Limited.** **Business Experience** Michael is part of the Indexed Fund Management team in ILIM, responsible for a range of indexed equity funds. Prior to joining ILIM in 2006, he worked for six years on the trading desk in Investment Technology Group Europe. **Qualifications** CFA Honours Degree in Commerce from University College Cork Masters in Economics from University College Cork

<table>
<tr><th>Sub-Fund</th><th>Portfolio Manager</th></tr>
<tr><td rowspan="2">NN (L) US High Dividend</td><td>Kevin Toney
American Century Investment Management Inc.
<u>Business Experience</u>
Kevin Toney is chief investment officer of the equity strategy (CIO). He is also a senior vice president and senior portfolio manager for American Century Investment Management Inc.. As CIO, Kevin is responsible for the teams that manage the company’s value and real estate equity strategies that comprise the firm’s Global Value Equity discipline. As a senior portfolio manager, Kevin co-manages various US-related equity strategies. Before joining American Century Investment Management Inc. in 1999, Kevin was an associate in the M&A group of Toronto Dominion Securities. He has worked in the industry since 1993.
<u>Qualifications</u>
Bachelor’s degree in commerce from the University of Virginia
Master’s degree in business administration from The Wharton School of Business at the University of Pennsylvania
CFA charterholder and member of CFA Institute</td></tr>
<tr><td>Phillip Davidson
American Century Investment Management Inc.
<u>Business Experience</u>
Phillip Davidson is a senior vice president and executive portfolio manager for American Century Investment Management Inc.. Phillip is a founding member of the Global Value Equity discipline and has been a portfolio manager of various US-related strategies since the inception of the same. Prior to joining American Century in 1993, Phillip was vice president and equity portfolio manager for Boatmen’s Trust Company in St. Louis. During his 11 years at Boatmen’s, he specialised in the management of institutional equity accounts using a value-oriented investment style. He has worked in the financial industry since 1980.
<u>Qualifications</u>
Bachelor’s degree in business administration from Illinois State University
Master’s degree in finance from Illinois State University
CFA charterholder and member of CFA Institute</td></tr>
<tr><td>NN (L) Asian Debt (Hard Currency)</td><td>Joep Huntjens
Head of Asian Fixed Income
Relevant experience since: 1996
At NN IP since: 1996
Location: Singapore
<u>Business Experience</u></td></tr>
</table>

Sub-Fund	Portfolio Manager
	2010-to date: Joep is Head of Asian Fixed Income in the Global Credit team and the Emerging Markets Debt team within the Specialized Fixed Income team of NN IP. He is responsible for Asian credit investments for NN IP's pan-Asian portfolios as well as for global corporate credit portfolios. He also supervises the credit analyst team in addition to the overall Asian fixed income team. Joep is also Lead Portfolio Manager for the Asian Debt Hard Currency strategy and the EM Corporate Debt strategy and Senior Portfolio Manager for the Global Investment Grade Credit Strategy. 2004-2010: Senior Portfolio Manager European High Yield Debt at NN IP, The Netherlands. 2000-2004: Portfolio Manager/Senior Equity Analyst, proprietary equity portfolios and private equity fund portfolios at NN IP, The Netherlands. 1996-2000: Equity Analyst at NN IP, responsible for buy side for NN IP's proprietary equity portfolios. **<u>Qualifications</u>** RBA registered MSc in Business Economics from Erasmus University in Rotterdam
NN (L) Emerging Markets Debt (Hard Currency)	**Sylvain de Ruijter** **Lead Portfolio Manager** Relevant experience since: 1990 At NN IP since: 2001 Location: The Hague, The Netherlands **<u>Business Experience</u>** 2019- to date: As of November 2019, Sylvain took on the role of Co-Lead Portfolio Manager in the Emerging Market Debt ("**EMD**") Hard Currency team and the EMD Opportunities team on an ad interim basis. 2001- to date: Sylvain is Lead Portfolio Manager in the Liability-Driven Investing ("**LDI**") & Rates team within the Fixed Income Solutions Team of NN IP. He is responsible for managing third party Global Fixed Income Portfolios. These range from AAA Euro Treasury portfolios to Global All Grade. 1995-2001: Senior Fixed Income Manager at Citigroup Asset Management. 1990-1995: Fixed Income Portfolio Manager at Robeco. **<u>Qualifications</u>** MSc in Macro-Economics from Erasmus University in Rotterdam Post-graduate Degree in Econometrics from Birbeck College, University of London

Sub-Fund	Portfolio Manager
	Leo Hu **Co-Lead Portfolio Manager** Relevant experience since: 2008 At NN IP since: 2008 Location: Singapore **<u>Business Experience</u>** 2019-to date: Leo is Co-Lead Portfolio Manager in the EMD team within the Specialized Fixed Income Team of NN IP. He is responsible for the management of the EMD Hard Currency portfolios. 2013-2019: Senior Portfolio Manager in the EMD Team within the Specialized Fixed Team of NN IP. He is responsible for the management of the EMD Hard Currency portfolios. 2012-2013: Emerging Markets Corporate Credit Analyst, responsible for providing dedicated corporate research to the EMD Corporate and Hard Currency teams at NN IP. 2009-2012: Junior Portfolio Manager in the Emerging Markets Debt team at NN IP. 2008-2009: Management Trainee, Portfolio Management on Total Return Bond Fund and Equity Research in the Consumer Goods team at NN IP. **<u>Qualifications</u>** CFA CAIA MSc in Finance from the Vrije Universiteit van Amsterdam MSc in Business Administration from the Vrije Universiteit van Amsterdam BSc in Economics from Sichuan University in China
NN (L) Emerging Markets Debt (Local Currency)	**Jaco Rouw** **Senior Portfolio Manager** Relevant experience since: 1994 At NN IP since: 1998 Location: The Hague, The Netherlands **<u>Business Experience</u>** 2019-to date: As of November 2019, Jaco took on the role of Lead Portfolio Manager in the EMD Local Currency team on an ad interim basis. 2013-to date: Jaco is Senior Portfolio Manager in the LDI & Rates team within the Fixed Income Solutions Team of NN IP. He is responsible for the Global Fixed Income investment policy and model portfolio construction. He is also responsible for managing client mandates and flagship fixed income mutual funds.

Sub-Fund	Portfolio Manager
	2008-to date: Senior Portfolio Manager Currency at NN IP, responsible for currency overlay and the management of dedicated currency portfolios. 2001-2008: Portfolio Manager within the Global Fixed Income Team at NN IP. 1998-2001: Strategist within the Global Fixed Income Team at NN IP. 1994-1998: Economics Department of ING Group in Amsterdam **<u>Qualifications</u>** VBA (Dutch equivalent of CFA) MSc in Economics from University of Amsterdam, specialised in Monetary and International Economics
NN (L) US Credit	**Travis King** **Voya Investment Management Co. LLC** **Co-Head of Investment Grade Credit** At Voya Investment Management Co. LLC since: 2005 Location: Atlanta, USA **<u>Business Experience</u>** Travis King is co-head of investment grade credit at Voya Investment Management. Prior to joining the firm, he was a senior fixed income analyst with Reams Asset Management. Travis received a BBA from James Madison University and an MBA from Memorial University. He holds the Chartered Financial Analyst® designation. **<u>Qualifications</u>** CFA B.B.A. from James Madison University M.B.A. from Memorial University
	Anil Katarya **Voya Investment Management Co. LLC** At Voya Investment Management Co. LLC since: 2000 Location: Atlanta, USA **<u>Business Experience</u>** Anil Katarya is head of credit portfolio management for the investment grade team at Voya Investment Management. He is responsible for managing the credit allocation for the firm's external client business across multi-sector and credit portfolios. Prior to joining the firm, Anil was a financial analyst for Mirant Inc. He received a BS in mechanical engineering from Kurukshetra University, India, and an MBA from Georgia State University. Anil holds the Chartered Financial Analyst® designation.

Sub-Fund	Portfolio Manager
	<u>Qualifications</u> CFA B.S degree in mechanical engineering from Kurukshetra University, India M.B.A from Georgia State University

Investors should note that the directors of the Management Company and/or the key executives in relation to the relevant Sub-Funds are subject to change from time to time. Please refer to paragraph 18 of this Singapore Prospectus in relation to any queries that you may have on the same.

3.2 Investment Managers

The Investment Managers of the respective Sub-Funds as at the date of this Singapore Prospectus are:

No.	Sub-Fund	Investment Manager
1.	NN (L) Asia Income	Nomura Asset Management Taiwan Ltd.
2.	NN (L) Banking & Insurance	NN Investment Partners B.V.
3.	NN (L) Emerging Markets High Dividend	NN Investment Partners B.V.
4.	NN (L) Euro High Dividend	NNIP Advisors B.V.
5.	NN (L) European Equity	NN Investment Partners B.V.
6.	NN (L) Global High Dividend	American Century Investment Management Inc.
7.	NN (L) Global Enhanced Index Sustainable Equity	Irish Life Investment Managers Limited
8.	NN (L) Global Equity Impact Opportunities	NN Investment Partners B.V.
9.	NN (L) Global Real Estate	NN Investment Partners B.V.
10.	NN (L) Greater China Equity	Nomura Asset Management Taiwan Ltd.
11.	NN (L) Japan Equity	Nomura Asset Management Co. Ltd.
12.	NN (L) North America Enhanced Index Sustainable Equity	Irish Life Investment Managers Limited
13.	NN (L) Emerging Markets Enhanced Index Sustainable Equity	Irish Life Investment Managers Limited

No.	Sub-Fund	Investment Manager
14.	NN (L) US High Dividend	American Century Investment Management Inc.
15.	NN (L) Asian Debt (Hard Currency)	NN Investment Partners (Singapore) Ltd
16.	NN (L) Emerging Markets Debt (Hard Currency)	NN Investment Partners (Singapore) Ltd and NN Investment Partners North America LLC*
17.	NN (L) Emerging Markets Debt (Local Currency)	NN Investment Partners (Singapore) Ltd and NN Investment Partners North America LLC*
18.	NN (L) US Credit	Voya Investment Management Co. LLC

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

* In case of NN Investment Partners (Singapore) Ltd, delegation comprises the Asia Pacific component of the portfolio. In case of NN Investment Partners North America LLC, the delegation includes, but is not limited to, certain components of the investment management process as appropriate for time zone or local market purposes.

NNIP Advisors B.V. is domiciled in The Netherlands and has its registered office at 65 Schenkkade, 2595 AS, The Hague, The Netherlands. It is licensed and regulated by the AFM and has been managing funds since 5 October 2006.

NN Investment Partners (Singapore) Ltd is domiciled in Singapore and has its registered office at 10 Marina Boulevard, Marina Bay Financial Centre Tower 2, #31-01, Singapore 018983. It is licensed and regulated by the Monetary Authority of Singapore and has been managing funds since 1996.

Voya Investment Management Co. LLC is domiciled in the United States and has its registered office at 230 Park Avenue, 14th Floor, New York, NY 10169, United States. It is licensed and regulated by the Securities Exchange Commission and has been managing funds since 7 January 1973.

NN Investment Partners North America LLC is domiciled in the United States and has its registered office at 230 Park Avenue, Suite 1800, New York, NY 10169, United States. It is licensed and regulated by the Securities Exchange Commission and has been managing funds since 11 December 2012.

Nomura Asset Management Taiwan Ltd. is domiciled in Taiwan and has its registered office at 30F, 7 Xin Yi Road, Section 5, Taipei 101, Taiwan, R.O.C. It is licensed and regulated by the Financial Supervisory Commission and has been managing funds since 1999.

Nomura Asset Management Co. Ltd. is domiciled in Japan and has its registered office at 2-2-1, Toyosu, Koto-ku, Tokyo 135-0061, Japan. It is licensed and regulated by the Financial Services Agency and has been managing funds since 1 December 1959.

American Century Investment Management Inc. is domiciled in the United States and has its registered office at 4500 Main Street, Kansas City, Missouri, MO 64141-6786, United States. It is licensed and regulated by the Securities Exchange Commission and has been managing funds since 1958.

Irish Life Investment Managers Limited is domiciled in Ireland and has its registered office at Beresford Court, Beresford Place, Dublin 1, Ireland. It is licensed and regulated by the Central Bank of Ireland and has been managing funds since 1939.

Save for American Century Investment Management Inc., Irish Life Investment Managers Limited, Nomura Asset Management Co. Ltd., Nomura Asset Management Taiwan Ltd. and Voya Investment Management Co. LLC, the Investment Managers (which are part of NN IP) are, directly or indirectly, owned (wholly or otherwise) by Goldman Sachs Group, Inc..

NN Investment Partners ("**NN IP**") is an asset manager headquartered in The Hague, The Netherlands. NN IP manages in aggregate approximately EUR 301 billion as of 31 December 2021 in assets for institutions and investors worldwide. As at the date of this Singapore Prospectus, NN IP employs over 900 staff and has offices in 15 countries, servicing clients across Europe, North America, Latin America, Asia and the Middle East. NN Investment Partners is part of Goldman Sachs Asset Management.

Investors should note that the Investment Managers of the respective Sub-Funds are subject to change from time to time. Please refer to paragraph 18 of this Singapore Prospectus in relation to any queries that you may have on the same.

3.3 The Singapore Representative

3.3.1 NN Investment Partners (Singapore) Ltd has been appointed as the representative for the Sub-Funds in Singapore under section 287 of the SFA (the "**Singapore Representative**") to provide and maintain certain administrative and other facilities in respect of the Sub-Funds.

In particular, the Singapore Representative (or its delegate(s)) shall carry out or procure the carrying out of the following functions:

(a) the issuing and redeeming of Shares of the Sub-Funds and in particular, to inform Shareholders of the number of Shares allocated or redeemed in respect of each subscription or redemption as well as the applicable subscription or redemption price as soon as the relevant prices have been made known by the Fund or the relevant administration agent;

(b) the publishing of sale and purchase prices of Shares of the Sub-Funds;

(c) the sending of reports of the Sub-Funds to Shareholders;

(d) the furnishing of such books relating to the sale and redemption of Shares as the Authority may require;

(e) maintain on behalf of the Fund for inspection in Singapore (i) a subsidiary register of Shareholders who subscribed for or purchased Shares of each Sub-Fund in Singapore or (ii) any facility that enables the inspection or extraction of the equivalent information;

(f) procure the payment of amounts due from each Sub-Fund to Shareholders in respect of the proceeds of the redemption of Shares or any liquidation proceeds;

(g) give notice (within 14 days) of any change in the contact particulars or registered office of the Singapore Representative, the agent appointed to accept service of process and such other information as the Authority may prescribe;

(h) furnish such information or record within its possession regarding the Sub-Funds and/or the Fund as the Authority may at any time require;

(i) make available at the Singapore Representative's office for public inspection free of charge, and offer copies to Shareholders and/or applicants the Articles, the latest annual report and semi-annual report (if any) of the Fund and such other documents required to be made available under the SFA and the Code on Collective Investment Schemes issued by the Authority, as amended from time to time (the "**Code**"); and

(j) accept on behalf of the Fund service of all notices and other documents addressed to the Fund by any Shareholder and immediately dispatch the same to the Fund.

3.3.2 NN Investment Partners (Singapore) Ltd has been appointed to act as the Fund's local agent in Singapore to accept service of process on behalf of the Fund.

3.4 <u>Depositary</u>

The Fund appointed Brown Brothers Harriman (Luxembourg) S.C.A. ("**BBH**") as the depositary of its assets (the "**Depositary**") under 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 and supplemented 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. It is regulated by the CSSF.

The Depositary shall *amongst others* assume its functions and responsibilities as a fund depositary in accordance with the provisions of the Depositary Agreement, the Law of 2010 and applicable Luxembourg laws, rules and regulations regarding (i) the safekeeping of financial instruments of the Fund to be held in custody and the supervision of other assets of the Fund that are not held or capable of being held in custody, (ii) the monitoring of the Fund's cash flow and (iii) the certain oversight duties. Please refer to the details on the Depositary and the custodian arrangement set out in Chapter VII, Section A of PART III of the Luxembourg Prospectus.

Under the global arrangements, sub-custodians may be appointed by the Depositary. Sub-custodians may be appointed as a result of new market additions to meet new/changes to fund strategy.

New market additions refers to securities, cash and other property of the Fund to be held outside Luxembourg which shall be held by such sub-custodians (in accordance with the Depositary's Global Custody Network Listing) appointed by the Depositary from time to time as the Depositary may determine.

The Global Custody Network Listing shall be updated from time to time as sub-custodians and their locations are changed, added or deleted. The Fund is responsible for informing the Depositary, in advance of a proposed investment which is to be held in a location not listed on the Global Custody Network Listing.

The Depositary, in its role as custodian of the Fund, provides access to securities markets throughout the world through the appointment of sub-custodians. With a few exceptions, there is a limited possibility of direct access by the Depositary to local central securities depositories (CSDs). The use of a local sub-custodian is almost always necessitated in order to access local clearing and settlement systems (including participation in the local central securities depository) and to obtain access to local legal recognition of rights associated with "owning" securities in the local market. In some cases, restrictions may be in place requiring participants opening securities accounts with a CSD to be only domestic legal entities. Other factions that may compel the use of a local sub-custodian include the need to have access to local issuer agents in order to be able to process corporate actions and the need to have access to local tax and regulatory authorities in order to comply with local tax and regulatory obligations. It is also necessary to be able to have access to cash accounts in the local market in order to facilitate DVP (Delivery Versus Payment) settlement. Indeed, most CSDs provide for settlement of securities transactions in so-called "commercial bank" money, which requires use of a cash account at the national central bank. Typically, foreign banks cannot open such cash accounts, although in some cases use of local agent banks may be possible. In other words, CSD participants almost always must have access to funding through the local central bank or at least be "sponsored" by banking entities with such access.

All sub-custodians appointed shall be regulated under applicable law to carry out the relevant financial activities in the relevant jurisdiction. There is a highly formalised process in place to appoint a specific sub-custodian in a specific market, including a very extensive due diligence process. Additionally, all sub custodians are under constant supervision including a formal regular review and a regular due diligence visits by the Depositary.

General criteria for selection of a sub-custodian involves their service capabilities, regulatory compliance, financial strength, agreement to sign a written contract, and commitment and reputation.

In line with its commitments to ensure that assets of a Sub-Fund are at all times subject to at least the level of care and protection generally available in the relevant market, the Depositary will appoint sub-custodian(s) in respect of the assets of the Sub-Fund in markets where the Depositary believes it is in the best interest of the Sub-Fund.

The Depositary considers a multitude of factors when assessing a potential sub-custodian. Each prospective sub-custodian should evidence securities processing and local market expertise, and be able to satisfy the Depositary's operating requirements in terms of structure, communications, asset servicing activities and reporting. Key areas of focus include the prospective sub-custodian's:

(a) practices, procedures and internal controls;

(b) method of keeping custodial records;

(c) security and data protection practices;

(d) financial strength;

(e) reputations and standing in the local market;

(f) ability to influence and effectively manage market changes;

(g) commitment to local market advocacy on behalf of its investors;

(h) use of technology and automation;

(i) ability to leverage resulting efficiencies to enhance service offerings; and

(j) qualifications and suitability in comparison to alternative service providers.

Further details on the Depositary are set out under Chapter VII “Depositary, Registrar and Transfer Agent, Paying Agent and Central Administrative Agent” of PART III of the Luxembourg Prospectus.

3.5 Central Administrative Agent and Registrar

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

The Singapore Representative will maintain a subsidiary register of Shareholders who subscribed for or purchased Shares of each Sub-Fund in Singapore. This register is accessible to Shareholders for inspection at the Singapore Representative’s business address during normal Singapore business hours.

3.6 Auditors

The auditors of the Fund are KPMG Luxembourg, Société cooperative.

3.7 Insolvency of the Management Company, the Investment Managers, the Singapore Representative, the Depositary or the Fund

In the event of insolvency of the Management Company, any of the Investment Managers, the Singapore Representative or the Depositary, the appointment of the relevant party will be terminated and a replacement successor entity will be appointed in its place, as contractually agreed by such parties in accordance with applicable laws and regulations. For insolvency of the Fund, please refer to Chapter XVI “Dissolution of the Company” of PART III of the Luxembourg Prospectus.

4. INVESTMENT OBJECTIVE AND POLICY AND PRODUCT SUITABILITY

4.1 The investment objective and policy of each Sub-Fund is described in the relevant factsheets relating to the Sub-Funds in PART II of the Luxembourg Prospectus. Specifically, the investment objectives and policies of the 18 Sub-Funds offered under this Singapore Prospectus are summarised below. In the following section, the term “Index” refers to the relevant Sub-Fund’s benchmark / index as set out in Appendix II of the Luxembourg Prospectus:

<table>
<tr><th>Name of Sub-Fund</th><th>Investment Objective and Policy</th></tr>
<tr><td>NN (L) Asia Income</td><td>
The Sub-Fund’s objective is to provide investors with capital growth and an attractive level of income by predominantly allocating its assets to a diversified portfolio of shares and other equity related securities combined with a derivative overlay strategy.
The Sub-Fund uses active management and seeks to achieve its investment objectives by investing its assets under management predominantly in a diversified portfolio comprised of equities and/or other Transferable Securities (warrants on Transferable Securities – up to a maximum of 10% of the Sub-Fund’s net assets – and convertible bonds) issued by companies established, listed or traded in the Asian region (except Japan and Australia) based on fundamental analysis, with deviation limits maintained relative to the its Index, the MSCI AC Asia Ex-Japan (NR). Its investments will therefore materially deviate from the Index.
The Sub-Fund seeks to generate gains from dividends on the ordinary shares held in the portfolio and from premiums generated by selling options on equities and Indices, especially, but not limited to the HSI Index and the Kospi 200 Index.
The Sub-Fund is expected to behave vis-à-vis its Index as follows:

The equity part of the Sub-Fund’s portfolio aims to outperform the Index over a period of several years. The Index is a broad representation of our investment universe. The Sub-Fund may also include investments into securities that are not part of the Index universe.
As a part of the overlay derivatives strategy, the Sub-Fund will sell call options (“call overwriting”) and receive in exchange an option premium, which can be distributed. The derivatives overlay is expected to reduce the volatility of the total returns (including dividends) of the Sub-Fund compared with the Index and it is expected to provide some risk mitigation in negative markets. The Sub-Fund is expected to deliver better returns, adjusted for risk than the Index over a period of several years. This strategy will typically underperform a similar portfolio without derivatives in periods when the underlying stock prices are rising and outperform when the underlying stock prices are falling.

The Sub-Fund reserves the right to invest up to 20% of its net assets in Rule 144A Securities as described in PART III of the Luxembourg Prospectus.
The Sub-Fund may also invest, on an ancillary basis, in other Transferable Securities (including warrants on Transferable Securities up to 10% of the Sub-Fund’s net assets), Money Market Instruments, units of UCITS and other UCIs and deposits as described in PART III of the Luxembourg Prospectus. However, investments in UCITS and UCIs may not exceed a total of 10% of the net assets.
</td></tr>
</table>

Name of Sub-Fund	Investment Objective and Policy
	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. With a view to achieving the investment objectives, the Sub-Fund may also use derivative financial instruments including, but not limited to, the following: (i) options and futures on Transferable Securities or Money Market Instruments; (ii) Index futures and options; (iii) interest rate futures, options and swaps; (iv) performance swaps; and (v) forward currency contracts and currency options.
NN (L) Banking & Insurance	The Sub-Fund essentially invests (minimum 2/3 of the Sub-Fund's net assets) in a diversified portfolio of equities and/or other Transferable Securities (warrants on Transferable Securities – up to a maximum of 10% of the Sub-Fund's net assets – and convertible bonds) issued by companies in the financial sector. In particular, companies carrying out their business activity in the following industries are included: banks, consumer finance, investment banking and brokerage, asset management and insurance. The portfolio is diversified across different countries. The Sub-Fund uses active management to target companies that score well according to its systematic investment process, with deviation limits maintained relative to its Index, the MSCI World Financials (NR). Its investments will therefore materially deviate from the Index. Measured over a period of several years, this Sub-Fund aims to beat the performance of the Index. The Index is a broad representation of the Sub-Fund's investment universe. The Sub-Fund may also include investments into securities that are not part of the Index universe. The Sub-Fund's stock selection process is driven by the analysis of fundamental and behavioural data and includes the integration of Environmental, Social and Governance ("**ESG**") factors. The Sub-Fund may invest a maximum of 25% of its net assets in equities and other participation rights traded on the Russian market – the "Moscow Interbank Currency Exchange – Russian Trade System" (MICEX-RTS). The Sub-Fund reserves the right to invest up to 20% of its net assets in Rule 144A Securities as described in PART III of the Luxembourg Prospectus. The Sub-Fund may also invest, on an ancillary basis, in other Transferable Securities (including warrants on Transferable Securities up to 10% of the Sub-Fund's net assets), Money Market Instruments, units of UCITS and other UCIs and deposits as described in PART III of the Luxembourg Prospectus. However, investments in UCITS and UCIs may not exceed a total of 10% of the net assets. With a view to achieving the investment objectives, the Sub-Fund may also use derivative financial instruments including, but not

Name of Sub-Fund	Investment Objective and Policy
	limited to, the following: (i) options and futures on Transferable Securities or Money Market Instruments; (ii) Index futures and options; (iii) interest rate futures, options and swaps; (iv) performance swaps; and (v) forward currency contracts and currency options.
NN (L) Emerging Markets High Dividend	The Sub-Fund essentially invests (minimum 2/3 of the Sub-Fund's net assets) in a diversified portfolio of equities or other Transferable Securities (warrants on Transferable Securities – up to a maximum of 10% of the Sub-Fund's net assets – and convertible bonds) or both, issued by companies established, listed or traded in any emerging or developing country in Latin America (including the Caribbean), Asia (excluding Japan), Eastern Europe, the Middle East and Africa and offering an attractive dividend yield. The dividend yield (dividend as a percentage of the share price) of the portfolio is targeted to be superior to the Sub-Fund's Index, the MSCI Emerging Markets (NR). The portfolio is diversified across countries and business sectors. The Sub-Fund uses active management to target companies that score well according to its systematic investment process, with deviation limits maintained relative to the Index. Its investments will therefore materially deviate from the Index. Measured over a period of several years, this Sub-Fund aims to beat the performance of the Index. The Index is a broad representation of the Sub-Fund's investment universe. The Sub-Fund may also include investments into securities that are not part of the Index universe. The Sub-Fund's stock selection process is driven by the analysis of fundamental and behavioural data and includes the integration of ESG factors.The Sub-Fund may invest a maximum of 25% of its net assets in equities and other participation rights, such as American depositary receipts and global depositary receipts, traded on the Russian market – the "Moscow Interbank Currency Exchange – Russian Trade System" (MICEX-RTS). The Sub-Fund reserves the right to invest up to 20% of its net assets in Rule 144A Securities as described in PART III of the Luxembourg Prospectus. The Sub-Fund may also invest (maximum 1/3 of the Sub-Fund's net assets), on an ancillary basis, in other Transferable Securities (including warrants on Transferable Securities up to 10% of the Sub-Fund's net assets), Money Market Instruments, units of UCITS and other UCIs and deposits which may or may not be related to the minimum 2/3 of the Sub-Fund's net assets as referred to in the above. However, investments in UCITS and UCIs may not exceed a total of 10% of the net assets. 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. With a view to achieving the investment objectives, the Sub-Fund may also use derivative financial instruments including, but not

Name of Sub-Fund	Investment Objective and Policy
	limited to, the following: (i) options and futures on Transferable Securities or Money Market Instruments; (ii) Index futures and options; (iii) interest rate futures, options and swaps; (iv) performance swaps; and (v) forward currency contracts and currency options.
NN (L) Euro High Dividend	The purpose of this Sub-Fund is to increase the value of the capital invested by investing predominantly in equities and/or other Transferable Securities (warrants on Transferable Securities – up to a maximum of 10% of the Sub-Fund's net assets – and convertible bonds) listed on stock exchanges of countries in the Eurozone offering an attractive dividend yield. The Sub-Fund uses active management to target companies that pay dividends, with deviation limits maintained relative to its Index, the MSCI EMU (NR). Its investments will therefore materially deviate from the Index. Measured over a period of several years, this Sub-Fund aims to beat the performance of the Index. The Index is a broad representation of the Sub-Fund's investment universe. The Sub-Fund may also include investments into securities that are not part of the Index universe. The Sub-Fund's stock selection process is driven by fundamental analysis and includes the integration of ESG factors. This Sub-Fund invests on a permanent basis a minimum of 75% of its net assets in equity securities issued by companies which have their head office in the European Union or in countries belonging to the European Economic Area that have signed a tax agreement with France including a clause on combating tax fraud (i.e. Iceland, Norway and Liechtenstein), offering an attractive dividend yield. The Sub-Fund may also invest, on an ancillary basis, in other Transferable Securities (including warrants on Transferable Securities up to 10% of the Sub-Fund's net assets), Money Market Instruments, units of UCITS and other UCIs and deposits as described in PART III of the Luxembourg Prospectus. However, investments in UCITS and UCIs may not exceed a total of 10% of the net assets. With a view to achieving the investment objectives, the Sub-Fund may also use derivative financial instruments including, but not limited to, the following: (i) options and futures on Transferable Securities or Money Market Instruments; (ii) Index futures and options; (iii) interest rate futures, options and swaps; (iv) performance swaps; and (v) forward currency contracts and currency options.
NN (L) European Equity	The Sub-Fund invests predominantly in a diversified portfolio comprised of equities and/or other Transferable Securities (warrants on Transferable Securities – up to a maximum of 10% of the Sub-Fund's net assets - and convertible bonds) issued by companies established, listed or traded in any European country.

Name of Sub-Fund	Investment Objective and Policy
	The Sub-Fund uses both fundamental and quantitative research inputs to select stocks that offer an attractive return profile. The Sub-Fund uses active management to target companies that offer an attractive return profile based on fundamental analysis and the input of a factor model, with deviation limits maintained relative to its Index, the MSCI Europe (NR). Its investments will therefore materially deviate from the Index. Measured over a period of several years, this Sub-Fund aims to beat the performance of the Index. The Index is a broad representation of the Sub-Fund's investment universe. The Sub-Fund may also include investments into securities that are not part of the Index universe. This Sub-Fund also integrates ESG factors in its fundamental analysis. The Sub-Fund may invest a maximum of 25% of its net assets in equities and other participation rights traded on the Russian market – the "Moscow Interbank Currency Exchange – Russian Trade System" (MICEX-RTS). The Sub-Fund reserves the right to invest up to 20% of its net assets in Rule 144A Securities as described in PART III of the Luxembourg Prospectus. The Sub-Fund may also invest, on an ancillary basis, in other Transferable Securities (including warrants on Transferable Securities up to 10% of the Sub-Fund's net assets), Money Market Instruments, units of UCITS and other UCIs and deposits as described in PART III of the Luxembourg Prospectus. However, investments in UCITS and UCIs may not exceed a total of 10% of the net assets. With a view to achieving the investment objectives, the Sub-Fund may also use derivative financial instruments including, but not limited to, the following: (i) options and futures on Transferable Securities or Money Market Instruments; (ii) Index futures and options; (iii) interest rate futures, options and swaps; (iv) performance swaps; and (v) forward currency contracts and currency options.
NN (L) Global High Dividend	The Sub-Fund essentially invests (minimum 2/3 of the Sub-Fund's net assets) in a diversified portfolio of equities and/or other Transferable Securities (warrants on Transferable Securities – up to a maximum of 10% of the Sub-Fund's net assets - and convertible bonds) issued by companies established, listed or traded in any country worldwide which offer an attractive dividend yield. The Sub-Fund uses active management to target companies that pay dividends, with deviation limits maintained relative to its Index, the MSCI World (NR). Its investments will therefore materially deviate from the Index. Measured over a period of several years, this Sub-Fund aims to beat the performance of the Index. The Index is a broad representation of the Sub-Fund's investment universe. The Sub-Fund may also include investments into securities that are not part of the Index universe. The

Name of Sub-Fund	Investment Objective and Policy
	Sub-Fund’s stock selection process is driven by fundamental analysis and includes the integration of ESG factors. The Sub-Fund may invest a maximum of 25% of its net assets in equities and other participation rights traded on the Russian market – the “Moscow Interbank Currency Exchange – Russian Trade System” (MICEX-RTS). The Sub-Fund reserves the right to invest up to 20% of its net assets in Rule 144A Securities as described in PART III of the Luxembourg Prospectus. The Sub-Fund may also invest, on an ancillary basis, in other Transferable Securities (including warrants on Transferable Securities up to 10% of the Sub-Fund’s net assets), Money Market Instruments, units of UCITS and other UCIs and deposits as described in PART III of the Luxembourg Prospectus. However, investments in UCITS and UCIs may not exceed a total of 10% of the net assets. 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. With a view to achieving the investment objectives, the Sub-Fund may also use derivative financial instruments including, but not limited to, the following: (i) options and futures on Transferable Securities or Money Market Instruments; (ii) Index futures and options; (iii) interest rate futures, options and swaps; (iv) performance swaps; and (v) forward currency contracts and currency options.
NN (L) Global Enhanced Index Sustainable Equity	The actively managed Sub-Fund aims for a risk and return profile in line with that of its Index, the MSCI World (NR). At the same time, the Sub-Fund aims to enhance the Sub-Fund’s sustainability profile compared to the Index by actively applying ESG screening criteria focusing on positive selection based on a risk analysis of environmental and governance aspects. The Sub-Fund invests predominantly in a diversified portfolio comprised of equities and/or other Transferable Securities (including preference shares) issued by companies globally that pursue a policy of sustainable development and that combine the respect of social principles (such as human rights, non-discrimination, the fight against child labour) and environmental 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 (positive screening). The Sub-Fund applies the Management Company’s norms-based responsible investment criteria that may lead to exclusions as detailed in Chapter II “Information on investments” of PART I of the Luxembourg Prospectus. These exclusion filters relate to both activities and behaviors and are applied to the equity portion of the portfolio. Exclusion filters are used for issuers that are deemed to behave irresponsibly. For example, no investments are made in

Name of Sub-Fund	Investment Objective and Policy
	companies that violate Global Compact principles such as human rights protection and environmental preservation (negative screening). Further, as a Sub-Fund with sustainable investment objectives, as described in Article 9 of the SFDR (defined below), more stringent restrictions are applicable for investments in these companies, involved in activities related to gambling, weapons, adult entertainment, fur & specialty leather, Arctic drilling and shale oil & gas. Within the Sub-Fund, engagement is with companies in the portfolio with the purpose to contribute to the positive impact that the companies have on the environment and society, including but not limited to encouraging transparency and encouraging management in adapting their business strategy to improve ESG performance. Constructive and regular dialogue with issuers and companies on ESG factors enable the Management Company to tackle a wide range of issues and enables companies to showcase to the Management Company their activities and progress. The Index represents the Sub-Fund’s investment universe. There is no alignment between the sustainable objective of the Sub-Fund and the Index. The Sub-Fund may not include investments into securities that are not part of the Index universe but may receive investments from a restructuring or other corporate action. Such investments are intended to be sold as soon as possible taking into account the best interests of the investors. Due to the exclusion of the shares of companies that do not qualify as a result of the sustainability policy, it is likely that there is a difference between the composition of the Sub-Fund's portfolio and the composition of the Index resulting in a risk-return profile deviating from the Index. The Investment Manager uses an optimisation methodology to construct the portfolio with an aim to achieve a risk and return profile in line with that of the Index. The Sub-Fund may also invest, on an ancillary basis, in other Transferable Securities (including warrants on Transferable Securities up to 10% of the Sub-Fund’s net assets), Money Market Instruments, units of UCITS and other UCIs and deposits as described in PART III of the Luxembourg Prospectus. However, 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, note that 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 of efficient portfolio management, the Sub-Fund may also use derivative financial instruments including, but not limited to, the following: (i) options and futures on Transferable Securities or Money Market Instruments, (ii) Index futures and options, (iii) interest rate

Name of Sub-Fund	Investment Objective and Policy
	futures, options and swaps, (iv) performance swaps; and (v) forward currency contracts and currency options. The Sub-Fund adopts an active management approach by among others taking overweight and underweight positions versus the Index. Investors should be aware that since the Sub-Fund invests in a specific theme, its investment universe is more concentrated than investments in various themes.
NN (L) Global Equity Impact Opportunities	The Sub-Fund uses active management with the aim of investing in companies that generate a positive social and environmental impact alongside a financial return. The Sub-Fund is invested in companies that contribute positively to one or more of the Sustainable Development Goals as adopted by the United Nations in 2015 related to the following overarching themes: the sustainability of our natural resources, improved connectivity and sustainable economic growth as well as health and well-being. The selection process involves impact assessment, financial analysis and ESG analysis. Mainly companies with positive social and/or environmental impact will qualify for inclusion in the Sub-Fund (positive screening). The Sub-Fund applies the Management Company's norms-based responsible investment criteria that may lead to exclusions as detailed in Chapter II "Information on investments" of PART I of the Luxembourg Prospectus. These exclusion filters relate to both activities and behaviors and are applied to the equity portion of the portfolio. Exclusion filters are used for issuers that are deemed to behave irresponsibly. For example, no investments are made in companies that violate Global Compact principles such as human rights protection and environmental preservation (negative screening). Further, as a Sub-Fund with sustainable investment objectives, as described in Article 9 of the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector as amended from time to time (the "**SFDR**"), more stringent restrictions are applicable for investments in these companies, involved in activities related to gambling, weapons, adult entertainment, fur & specialty leather, Arctic drilling and shale oil & gas. The Sub-Fund strives to add value through company analysis, engagement and impact measurement. Within the Sub-Fund, engagement is with companies in the portfolio with the purpose to contribute to the positive impact that the companies have on the environment and society, including but not limited to encouraging transparency and encouraging management in adapting their business strategy to improve ESG performance. Constructive and regular dialogue with issuers and companies on ESG factors enable the Management Company to tackle a wide

Name of Sub-Fund	Investment Objective and Policy
	range of issues and enables companies to showcase to the Management Company their activities and progress. The Sub-Fund does not have a benchmark. For financial performance comparison, the Sub-Fund's Index (the MSCI AC World (NR) Index) is used by the Sub-Fund as a reference in the long run. The Sub-Fund invests mainly in a diversified portfolio of equities and/or Transferable Securities (warrants on Transferable Securities – up to 10% of the Sub-Fund's net assets – and convertible bonds) issued by companies domiciled, listed or traded anywhere in the world. The Sub-Fund may invest a maximum of 25% of its net assets in equities and other participation rights traded on the Russian market – the "Moscow Interbank Currency Exchange – Russian Trade System" (MICEX-RTS). The Sub-Fund reserves the right to invest up to 20% of its net assets in Rule 144A securities as described in PART III of the Luxembourg Prospectus. The Sub-Fund may also invest, on an ancillary basis, in other Transferable Securities (including warrants on Transferable Securities up to 10% of the Sub-Fund's net assets), Money Market Instruments, units of UCITS and other UCIs and deposits as described in PART III of the Luxembourg Prospectus. However, investments in UCITS and UCIs may not exceed a total of 10% of the net assets. 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. With a view to achieving the investment objectives, the Sub-Fund may also use derivative financial instruments including but not limited to, the following: (i) options and futures on Transferable Securities or Money Market Instruments; (ii) Index futures and options; (iii) interest rate futures, options and swaps; (iv) performance swaps; and (v) forward currency contracts and currency options.
NN (L) Global Real Estate	The Sub-Fund invests in a diversified portfolio of equities and/or other Transferable Securities (warrants on Transferable Securities – up to a maximum of 10% of the Sub-Fund's net assets – and convertible bonds) issued by companies established, listed or traded in any country worldwide and operating in the real estate sector. The Investment Manager will select companies whose main revenue or activity is linked to property, real estate management and/ or development. The portfolio is diversified across countries. The Sub-Fund uses active management to target companies that score well according to its systematic investment process, with deviation limits maintained relative to its Index, the GPR 250 Global 10/40 (NR). Its investments will therefore materially deviate from the Index.

Name of Sub-Fund	Investment Objective and Policy
	Measured over a period of several years, this Sub-Fund aims to beat the performance of the Index. The Index is a broad representation of the Sub-Fund's investment universe. The Sub-Fund may also include investments into securities that are not part of the Index universe. The Sub-Fund's stock selection process is driven by the analysis of fundamental and behavioural data and includes the integration of ESG factors. The Sub-Fund may also invest, on an ancillary basis, in other Transferable Securities (including warrants on Transferable Securities up to 10% of the Sub-Fund's net assets), Money Market Instruments, units of UCITS and other UCIs and deposits as described in PART III of the Luxembourg Prospectus. However, investments in UCITS and UCIs may not exceed a total of 10% of the net assets. With a view to achieving the investment objectives, the Sub-Fund may also use derivative financial instruments including, but not limited to, the following: (i) options and futures on Transferable Securities or Money Market Instruments; (ii) Index futures and options; (iii) interest rate futures, options and swaps; (iv) performance swaps; and (v) forward currency contracts and currency options.
NN (L) Greater China Equity	The Sub-Fund essentially invests (minimum 2/3 of the Sub-Fund's net assets) in a diversified portfolio of equities and/or other Transferable Securities (warrants on Transferable Securities – up to a maximum of 10% of the Sub-Fund's net assets – and convertible bonds) issued by companies established, listed or traded in any of the following emerging countries: the People's Republic of China, Hong Kong and Taiwan. The Sub-Fund uses active management to target companies that are the most promising companies on the greater Chinese markets based on fundamental analysis, with deviation limits maintained relative to its Index, the MSCI Golden Dragon 10/40 (NR). Its investments will therefore materially deviate from the Index. Measured over a period of several years, this Sub-Fund aims to beat the performance of the Index. The Index is a broad representation of the Sub-Fund's investment universe. The Sub-Fund may also include investments into securities that are not part of the Index universe. Diversification of the portfolio across the region, at country level and stock level is ensured. The Sub-Fund reserves the right to invest up to 20% of its net assets in Rule 144A Securities as described in PART III of the Luxembourg Prospectus. The Sub-Fund may also invest, on an ancillary basis, in other Transferable Securities (including warrants on Transferable Securities up to 10% of the Sub-Fund's net assets), Money Market Instruments, units of UCITS and other UCIs and deposits as described in PART III of the Luxembourg Prospectus. However,

Name of Sub-Fund	Investment Objective and Policy
	investments in UCITS and UCIs may not exceed a total of 10% of the net assets. 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. With a view to achieving the investment objectives, the Sub-Fund may also use derivative financial instruments including but not limited to, the following: (i) options and futures on Transferable Securities or Money Market Instruments; (ii) Index futures and options; (iii) interest rate futures, options and swaps; (iv) performance swaps; and (v) forward currency contracts and currency options.
NN (L) Japan Equity	The Sub-Fund essentially invests (minimum 2/3 of the Sub-Fund's net assets) in a diversified portfolio of equities and/or other Transferable Securities (warrants on Transferable Securities – up to a maximum of 10% of the Sub-Fund's net assets - and convertible bonds) issued by companies established, listed or traded in Japan. The Sub-Fund uses active management to target the most promising companies on the Japanese market, with deviation limits monitored relative to its Index, the MSCI Japan (NR). Its investments will therefore materially deviate from the Index. Measured over a period of several years, this Sub-Fund aims to beat the performance of the Index. The Index is a broad representation of the Sub-Fund's investment universe. The Sub-Fund may also include investments into securities that are not part of the Index universe. The Sub-Fund reserves the right to invest up to 20% of its net assets in Rule 144A Securities as described in PART III of the Luxembourg Prospectus. The Sub-Fund may also invest, on an ancillary basis, in other Transferable Securities (including warrants on Transferable Securities up to 10% of the Sub-Fund's net assets), Money Market Instruments, units of UCITS and other UCIs and deposits as described in PART III of the Luxembourg Prospectus. However, investments in UCITS and UCIs may not exceed a total of 10% of the net assets. With a view to achieving the investment objectives, the Sub-Fund may also use derivative financial instruments including, but not limited to, the following: (i) options and futures on Transferable Securities or Money Market Instruments; (ii) Index futures and options; (iii) interest rate futures, options and swaps; (iv) performance swaps; and (v) forward currency contracts and currency options.
NN (L) North America Enhanced Index Sustainable Equity	The actively managed Sub-Fund aims for a risk and return profile in line with that of its Index, the MSCI North America (NR). At the same time, the Sub-Fund aims to enhance the Sub-Fund's sustainability profile compared to the Index by actively applying ESG screening criteria focusing on positive selection based on a risk analysis of

Name of Sub-Fund	Investment Objective and Policy
	environmental and governance aspects. The Sub-Fund invests predominantly in a diversified portfolio comprised of equities and/or other Transferable Securities (including preference shares) issued by companies domiciled, established, listed or operating in North America, that pursue a policy of sustainable development and that combine the respect of social principles (such as human rights, non-discrimination, the fight against child labour) and environmental 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 (positive screening). The Sub-Fund applies the Management Company’s norms-based responsible investment criteria that may lead to exclusions as detailed in Chapter II “Information on investments” of PART I of the Luxembourg Prospectus. These exclusion filters relate to both activities and behaviors and are applied to the equity portion of the portfolio. Exclusion filters are used for issuers that are deemed to behave irresponsibly. For example, no investments are made in companies that violate Global Compact principles such as human rights protection and environmental preservation (negative screening). Further, as a Sub-Fund with sustainable investment objectives, as described in Article 9 of the SFDR, more stringent restrictions are applicable for investments in these companies, involved in activities related to gambling, weapons, adult entertainment, fur & specialty leather, Arctic drilling and shale oil & gas. Within the Sub-Fund, engagement is with companies in the portfolio with the purpose to contribute to the positive impact that the companies have on the environment and society, including but not limited to encouraging transparency and encouraging management in adapting their business strategy to improve ESG performance. Constructive and regular dialogue with issuers and companies on ESG factors enable the Management Company to tackle a wide range of issues and enables companies to showcase to the Management Company their activities and progress. The Index represents the Sub-Fund’s investment universe. There is no alignment between the sustainable objective of the Sub-Fund and the Index. The Sub-Fund may not include investments into securities that are not part of the Index universe but may receive investments from a restructuring or other corporate action. Such investments are intended to be sold as soon as possible taking into account the best interests of the investors. Due to the exclusion of the shares of companies that do not qualify as a result of the sustainability policy, it is likely that there is a difference between the composition of the Sub-Fund's portfolio and the composition of the Index resulting in a risk-return profile deviating

Name of Sub-Fund	Investment Objective and Policy
	from the Index. The Investment Manager uses an optimisation methodology to construct the portfolio with an aim to achieve a risk and return profile in line with that of the Index. The Sub-Fund may also invest, on an ancillary basis, in other Transferable Securities (including warrants on Transferable Securities up to 10% of the Sub-Fund's net assets), Money Market Instruments, units of UCITS and other UCIs and deposits as described in PART III of the Luxembourg Prospectus. However, 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, note that 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 of efficient portfolio management, the Sub-Fund may also use derivative financial instruments including, but not limited to, the following: (i) options and futures on Transferable Securities or Money Market Instruments, (ii) Index futures and options, (iii) interest rate futures, options and swaps, (iv) performance swaps; and (v) forward currency contracts and currency options. The Sub-Fund adopts an active management approach by among others taking overweight and underweight positions versus the Index. Investors should be aware that since the Sub-Fund invests in a specific geographic area and theme, its investment universe is more concentrated than investments in various geographic areas and themes. As a result, the Sub-Fund is concentrated. This will typically result in a comparable composition and risk and return profile of the Sub-Fund and its Index.
NN (L) Emerging Markets Enhanced Index Sustainable Equity	The actively managed Sub-Fund aims for a risk and return profile in line with that of its Index, the MSCI Emerging Markets (NR). At the same time, the Sub-Fund aims to enhance the Sub-Fund's sustainability profile compared to the Index by actively applying ESG screening criteria focusing on positive selection based on a risk analysis of environmental and governance aspects. The Sub-Fund invests predominantly in a diversified portfolio comprised of equities and/or other Transferable Securities (including preference shares) issued by companies that are either established, listed or traded in any emerging country in Latin America (including the Caribbean), Asia (excluding Japan), Eastern Europe, the Middle East and Africa, or have a substantial portion of their revenues or profits coming from emerging markets. In addition, these companies pursue a policy of sustainable development and that combine the respect of social principles (such as human rights, non-discrimination, the fight against child labour) and environmental principles with their focus on financial targets. The selection of portfolio holdings is based on the companies that best fulfil the

Name of Sub-Fund	Investment Objective and Policy
	combination of these criteria, largely determined by a “best-in-class” approach (positive screening). The Sub-Fund applies the Management Company’s norms-based responsible investment criteria that may lead to exclusions as detailed in Chapter II “Information on investments” of PART I of the Luxembourg Prospectus. These exclusion filters relate to both activities and behaviors and are applied to the equity portion of the portfolio. Exclusion filters are used for issuers that are deemed to behave irresponsibly. For example, no investments are made in companies that violate Global Compact principles such as human rights protection and environmental preservation (negative screening). Further, as a Sub-Fund with sustainable investment objectives, as described in Article 9 of the SFDR, more stringent restrictions are applicable for investments in these companies, involved in activities related to gambling, weapons, adult entertainment, fur & specialty leather, Arctic drilling and shale oil & gas. Within the Sub-Fund, engagement is with companies in the portfolio with the purpose to contribute to the positive impact that the companies have on the environment and society, including but not limited to encouraging transparency and encouraging management in adapting their business strategy to improve ESG performance. Constructive and regular dialogue with issuers and companies on ESG factors enable the Management Company to tackle a wide range of issues and enables companies to showcase to the Management Company their activities and progress. The Index represents the Sub-Fund’s investment universe. There is no alignment between the sustainable objective of the Sub-Fund and the Index. The Sub-Fund may not include investments into securities that are not part of the Index universe but may receive investments from a restructuring or other corporate action. Such investments are intended to be sold as soon as possible taking into account the best interests of the investors. Due to the exclusion of the shares of companies that do not qualify as a result of the sustainability policy, it is likely that there is a difference between the composition of the Sub-Fund’s portfolio and the composition of the Index resulting in a risk-return profile deviating from the Index. The Investment Manager uses an optimisation methodology to construct the portfolio with an aim to achieve a risk and return profile in line with that of the Index. The Sub-Fund may also invest, on an ancillary basis, in other Transferable Securities (including warrants on Transferable Securities up to 10% of the Sub-Fund’s net assets), Money Market Instruments, units of UCITS and other UCIs and deposits as described in PART III of the Luxembourg Prospectus. However, investments in UCITS and UCIs may not exceed a total of 10% of the

Name of Sub-Fund	Investment Objective and Policy
	net assets. Where the Sub-Fund invests in warrants on Transferable Securities, note that 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. With a view of efficient portfolio management, the Sub-Fund may also use derivative financial instruments including, but not limited to, the following: (i) options and futures on Transferable Securities or Money Market Instruments; (ii) Index futures and options; (iii) interest rate futures, options and swaps; (iv) performance swaps; and (v) forward currency contracts and currency options. The Sub-Fund adopts an active management approach by among others taking overweight and underweight positions versus the Index. Investors should be aware that since the Sub-Fund invests in a specific theme, its investment universe is more concentrated than investments in various themes.
NN (L) US High Dividend	The Sub-Fund invests its net assets predominantly in a diversified portfolio comprised of equities and/or other Transferable Securities (warrants on Transferable Securities – up to a maximum of 10% of the Sub-Fund's net assets – and convertible bonds) issued by companies established, listed or traded in the United States and offering an attractive dividend rate. Issuers are companies whose head office or main business activity is based in the United States. The Sub-Fund uses active management to target companies with attractive dividend yield, with deviation limits maintained relative to its Index, the S&P 500 (NR). Its investments will therefore materially deviate from the Index. Measured over a period of several years, this Sub-Fund aims to beat the performance of the Index. The Index is a broad representation of the Sub-Fund's investment universe. The Sub-Fund may also include investments into securities that are not part of the Index universe. Based on a thorough analysis the Sub-Fund strives to select the most promising stocks. The Sub-Fund focuses on companies with stable and relatively high dividends. Ultimately the Sub-Fund choose the stocks that it expects to offer a sustainable dividend yield as a result of the strength of their finances and business. The Sub-Fund reserves the right to invest up to 20% of its net assets in Rule 144A Securities as described in PART III of the Luxembourg Prospectus. The Sub-Fund may also invest, on an ancillary basis, in other Transferable Securities (including warrants on Transferable Securities up to 10% of the Sub-Fund's net assets), Money Market Instruments, units of UCITS and other UCIs and deposits as described in PART III of the Luxembourg Prospectus. However,

Name of Sub-Fund	Investment Objective and Policy
	investments in UCITS and UCIs may not exceed a total of 10% of the net assets. With a view to achieving the investment objectives, the Sub-Fund may also use derivative financial instruments including, but not limited to, the following: (i) options and futures on Transferable Securities or Money Market Instruments; (ii) Index futures and options; (iii) interest rate futures, options and swaps; (iv) performance swaps; and (v) forward currency contracts and currency options.
NN (L) Asian Debt (Hard Currency)	This Sub-Fund aims to generate returns by actively managing a portfolio comprised predominantly of bonds and Money Market Instruments dominated in US Dollars issued by Asian issuers, e.g. Singapore, Malaysia, Thailand, Indonesia, South Korea, Taiwan, the Philippines, India, Hong Kong, China and other countries in the same geographical area. Measured over a period of several years, this Sub-Fund aims to beat the performance of its Index, the J.P. Morgan Asia Credit (JACI). The Index is a broad representation of the investment universe. The Sub-Fund is actively managed with a strong focus on debt issued in hard currency and an issuer selection, based on the research and recommendations of the Sub-Fund's credit analyst team. The portfolio is diversified across countries, sectors and instruments. The investments can materially deviate from the Index. The Sub-Fund may also invest, on an ancillary basis, in other Transferable Securities (including warrants on Transferable Securities up to 10% of the Sub-Fund's net assets), contingent convertible securities (up to a maximum of 20% of the Sub-Fund's net assets), Money Market Instruments, Rule 144A securities, units of UCITS and other UCIs and deposits as described in Chapter III "Investment restrictions", section A "Eligible investments" of PART III of the Luxembourg Prospectus. However, investments in UCITS and UCIs may not exceed a total of 10% of the net assets. With a view to achieving the investment objectives, the Sub-Fund may also use derivative financial instruments including, but not limited to, the following: (i) options and futures on Transferable Securities or Money Market Instruments; (ii) futures and options on Indices; (iii) futures, options and interest rate swaps; (iv) performance swaps; and (v) forward currency contracts and currency options. The Sub-Fund will not actively invest in equities but may receive equities from a restructuring or other corporate action. Such equities are intended to be sold as soon as possible taking into account the best interests of the investors. The Sub-Fund may invest in securities traded on Bond Connect[1]. Bond Connect is a market facilitating investment to the Chinese bond

[1] For purposes of this Singapore Prospectus, all references to "Bond Connect" means a mutual market access scheme that allows investors from mainland China and overseas to trade in each other's respective bond markets. Northbound trading allows overseas investors from Hong Kong and other regions to invest in the China interbank bond market through mutual access

Name of Sub-Fund	Investment Objective and Policy
	market. The risks associated to investments through Bond Connect are detailed in Chapter II "Risks linked to the investment universe: detailed description" of PART III of the Luxembourg Prospectus.
NN (L) Emerging Markets Debt (Hard Currency)	The aim of this Sub-Fund is to actively manage a diversified portfolio, invested mainly (minimum 2/3 of the portfolio) in Transferable Securities and fixed income Money Market Instruments issued by public or private issuers in low or middle-income developing countries. These countries are often referred to as the "emerging markets". The majority of investments are to be carried out in South and Central America (including the Caribbean), Central Europe, Eastern Europe, Asia, Africa and the Middle East. More specifically, investments will be made in countries where the Investment Manager is able to assess the specific political and economic risks and in countries that have undertaken certain economic reforms and which have reached certain growth objectives. This Sub-Fund aims to beat the performance of its Index, the J.P. Morgan Emerging Market Bond (EMBI) Global Diversified. The Index is a broad representation of the investment universe. The Sub-Fund is actively managed via country allocation, curve positioning and bond selection. The portfolio is diversified across countries and instruments. The investments can materially deviate from the Index. It is stipulated that any liquid assets held on an ancillary basis will not be taken into account when calculating the above-mentioned limit of two thirds. Transferable Securities, issued by the public and/or private sector, primarily include fixed rate bonds, floating rate bonds, bonds with warrants and convertible bonds, bonds resulting from the restructuring of syndicated loans or bank loans (e.g. "Brady" bonds) and subordinated bonds. The term "Money Market Instruments" mainly, but not exclusively, includes investments in deposits, commercial papers, short-term bonds, treasury certificates and securitised bonds. This list is not exhaustive. The Sub-Fund will not invest in Russian shares, bonds or Money Market Instruments whose settlement/delivery can only be carried out via a Russian system. However, the Sub-Fund may invest in Russian bonds and Money Market Instruments whose settlement/delivery can be carried out via Clearstream or Euroclear. Investments shall only be made in the currencies of Organisation for Economic Co-operation and Development ("**OECD**") member countries. However, the Investment Manager shall, in principle, hedge the currency risk inherent in these investments. This may be carried out by hedging the currency risk in relation to the Reference Currency of assets denominated in currencies other than the Reference Currency, through the use of the techniques and financial

arrangements in respect of trading, custody and settlement.

Name of Sub-Fund	Investment Objective and Policy
	instruments described in PART III, Chapter IV “Techniques and instruments” of the Luxembourg Prospectus. “Hard Currency” refers to the Sub-Fund’s investment currencies. The assets in which the Sub-Fund invests are denominated in the currencies of economically developed and politically stable countries which are members of the OECD. The Sub-Fund may also invest, on an ancillary basis, in other Transferable Securities (including warrants on Transferable Securities up to a maximum of 10% of the Sub-Fund’s net assets), contingent convertible securities (up to a maximum of 10% of the Sub-Fund’s net assets), cash settled credit default swaps on loans up to a maximum of 10% of the Sub-Fund’s net assets, Money Market Instruments, Rule 144A Transferable Securities, units of UCITS and other UCIs and deposits as described in PART III, Chapter III “Investment Restrictions”, Section A “Eligible Investments” of the Luxembourg Prospectus. However, investments in UCITS and UCIs may not exceed a total of 10% of the net assets. With a view to achieving the investment objectives, the Sub-Fund may also use derivative financial instruments including, but not limited to, the following: (i) options and futures on Transferable Securities or Money Market Instruments; (ii) futures and options on Indices; (iii) futures, options and interest rate swaps; (iv) performance swaps; (v) forward currency contracts, currency futures contracts and transactions, currency call and put options, and currency swaps; and (vi) derivative financial instruments linked to credit risks, namely credit derivatives, such as credit default swaps, Indices and baskets of securities. The Sub-Fund will not actively invest in equities but may receive equities from a restructuring or other corporate action. Such equities are intended to be sold as soon as possible taking into account the best interests of the investors.
NN (L) Emerging Markets Debt (Local Currency)	The aim of this Sub-Fund is to actively manage a diversified portfolio, invested in fixed income Transferable Securities, Money Market Instruments, derivatives and deposits, predominantly denominated in or having exposure to the currencies of low or middle-income developing countries (“**emerging markets**”) in Latin America, Asia, Central Europe, Eastern Europe, Africa and the Middle East. Measured over a period of several years this Sub-Fund aims to beat the performance of its Index, the J.P. Morgan Emerging Local Markets Plus (ELMI+). The Index is a broad representation of the Sub-Fund’s investment universe. The Sub-Fund is actively managed via currency allocation, curve positioning and instrument selection. The Sub-Fund’s portfolio is diversified across countries and instruments. Therefore, the Sub-Fund’s investments can materially deviate from the Index.

Name of Sub-Fund	Investment Objective and Policy
	Furthermore, a maximum of 1/3 of the net assets of the Sub-Fund may be invested in fixed income Transferable Securities, Money Market Instruments, derivatives and deposits denominated in or having an exposure to hard currencies (e.g. Euro, US Dollar). The Sub-Fund may invest directly, up to 25% of its net assets, in securities traded on the Russian market – the "Moscow Interbank Currency Exchange – Russian Trade System" (MICEX-RTS) as well as indirectly in Russian securities and Eurobonds traded on Regulated Markets as defined in PART III, Chapter III "Investment restrictions" of the Luxembourg Prospectus. The term "fixed income Transferable Securities" mainly, but not exclusively, includes fixed interest bonds, variable interest bonds, bonds with warrants, convertible bonds and subordinated bonds. The term "Money Market Instruments" mainly, but not exclusively, includes commercial papers, short-term bonds, treasury certificates and securitised bonds. Furthermore, the Sub-Fund may invest in structured products, i.e. Transferable Securities as defined in Article 41(1) of the Law of 2010, in order to access certain specific markets and to overcome problems linked to taxation and custody which arise when investing in the markets of developing countries. The Sub-Fund may hold cash and similar assets on an ancillary basis. The Sub-Fund may also invest, on an ancillary basis, in other Transferable Securities (including warrants on Transferable Securities up to a maximum of 10% of the Sub-Fund's net assets), contingent convertible securities (up to a maximum of 10% of the Sub-Fund's net assets), asset-backed securities up to a maximum of 20% of the Sub-Fund's net assets, Rule 144A Transferable Securities, units of UCITS and other UCIs and deposits as described in PART III, Chapter III "Investment Restrictions", Section A "Eligible investments" of the Luxembourg Prospectus. However, investments in UCITS and UCIs may not exceed a total of 10% of the net assets. The Sub-Fund may have recourse to financial derivative instruments for hedging purposes, for efficient portfolio management and/or as part of the investment strategy of the Sub-Fund. The Sub-Fund may therefore invest in all derivative financial instruments authorised by Luxembourg law, including (not exclusively): - Derivative financial instruments linked to market fluctuations such as call and put options, swaps and securities futures contracts, Indices, baskets of securities or any other financial instruments, and Total Return Swaps that are derivative financial instruments linked to a swap agreement in which one party makes payments based on a set rate, either fixed or variable, while the other party makes payments based on the return of an underlying asset, which includes both the income it generates and any capital gains.

Name of Sub-Fund	Investment Objective and Policy
	- Derivative financial instruments linked to exchange rate or currency fluctuations of all types, such as currency futures contracts or currency call and put options, currency swaps, currency futures transactions and false risk cover through which the Sub-Fund carries out a cover transaction in its Reference Currency (Index or Reference Currency) against exposure in a single currency by selling or buying another currency closely linked to its Reference Currency. - Derivative financial instruments linked to interest rate risks, such as call and put options on interest rates, interest rate swaps, future rate agreements, interest rate futures transactions, swaptions whereby a counterparty receives a fee in exchange for processing a future swap at a rate previously agreed should a certain contingent event arise, for example where future rates are set according to a reference Index, caps and floors and for which the seller, in exchange for a premium paid in advance agrees to compensate the buyer if interest rates go above or below a strike price at certain pre-defined dates during the lifetime of the agreement. - Derivative financial instruments linked to credit risks, namely credit default derivatives, such as credit default swaps, Indices and baskets of securities. The Sub-Fund may invest in securities traded on Bond Connect. Bond Connect is a market facilitating investment to the Chinese bond market. The risks associated to investments through Bond Connect are detailed in Chapter II “Risks linked to the investment universe: detailed description” of PART III of the Luxembourg Prospectus.
NN (L) US Credit	This Sub-Fund aims to generate returns via the active asset management of a portfolio of debt securities and Money Market Instruments issued mainly by financial institutions and companies and denominated primarily (minimum 2/3 of the Sub-Fund’s net assets) in US Dollars. Measured over a period of several years, this Sub-Fund aims to beat the performance of its Index, the Bloomberg Barclays US Aggregate Corporate. The Index is a broad representation of the Sub-Fund’s investment universe. The Sub-Fund may also include investments into bonds that are not part of the Index universe. The Sub-Fund uses both fundamental and quantitative research with an aim to identify and exploit differences in valuations of the companies issuing the bonds within sectors as well as differences in valuations between sectors and different quality segments (ratings). The Sub-Fund combines analysis on specific issuers of corporate bonds with a broader market analysis with an intention of constructing an optimal portfolio and subjects all issuers to an in-depth analysis of business and financial risk before investing. The Sub-Fund uses active management with a focus on bond selection, with deviation limits maintained relative to the Index.

Name of Sub-Fund	Investment Objective and Policy
	Therefore, the Sub-Fund's investments can materially deviate from the Index. It is stipulated that any liquid assets held on an ancillary basis will not be taken into account when calculating the above-mentioned limit of two thirds. The Sub-Fund may also invest, on an ancillary basis, in other Transferable Securities (including warrants on Transferable Securities up to 10% of the Sub-Fund's net assets), contingent convertible securities (up to a maximum of 10% of the Sub-Fund's net assets), Money Market Instruments, Rule 144A securities, units of UCITS and other UCIs and deposits as described in Chapter III "Investment restrictions", section A "Eligible investments" of PART III of the Luxembourg Prospectus. However, investments in UCITS and UCIs may not exceed a total of 10% of the net assets. When selecting investments the Investment Manager shall 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 the quality and diversity of issuers and sectors, along with the maturity date, into consideration. With a view to achieving the investment objectives, the Sub-Fund may also use derivative financial instruments including, but not limited to, the following: (i) options and futures on Transferable Securities or Money Market Instruments; (ii) futures and options on Indices; (iii) futures, options and interest rate swaps; (iv) performance swaps; (v) forward currency contracts, currency futures contracts and transactions, currency call and put options, and currency swap; and (vi) derivative financial instruments linked to credit risks, namely credit derivatives, such as credit default swaps, Indices and baskets of securities. The Sub-Fund will not actively invest in equities but may receive equities from a restructuring or other corporate action. Such equities are intended to be sold as soon as possible taking into account the best interests of the investors.

4.2 Further details of the investment objectives and policies applicable to the Sub-Funds are set out under the sub-heading "Investment objective and policy" in the relevant factsheets relating to the Sub-Funds in PART II of the Luxembourg Prospectus. This Singapore Prospectus shall be updated as soon as practicable upon each modification of the Luxembourg Prospectus which may significantly affect the investment objective or policy of the Sub-Funds in question.

4.3 The investment limits and restrictions applicable to the Fund are set out under Chapter III "Investment restrictions" and Chapter IV "Techniques and instruments" of PART III of the Luxembourg Prospectus.

4.4 For the purpose of generating additional income by increasing the overall performance and/or to achieve the objectives of the relevant Sub-Fund, the Fund may, with respect to the assets of each Sub-Fund, engage in Securities Financing Transactions (or "**SFTs**"). 100% of the revenues arising from SFTs, net of direct and indirect operational costs/fees entirely covered by the Fixed Service Fee, are returned to the participating Sub-Fund. The Management Company performs the oversight of the program and Goldman Sachs International Bank and Goldman Sachs Bank USA are appointed as the Fund's securities lending agent ("**Securities Lending Agent**"). Goldman Sachs International Bank and Goldman Sachs Bank USA are not related to the Depositary.

The Management Company, the Securities Lending Agent, the Investment Managers, the Depositary and Central Administrative Agent may, in the course of their business, have potential conflicts of interests with the Fund when undertaking securities lending, repurchase or reverse repurchase transactions, such as:

- The Depositary or the Securities Lending Agent may have the motivation to increase or decrease the amount of securities on loan or to lend particular securities in order to generate additional risk-adjusted revenue for itself and/or its affiliates or;
- The Depositary or the Securities Lending Agent may have an incentive to allocate loans to clients that would provide more revenue to the firm.

Each of the Management Company, the Securities Lending Agent, the Investment Managers, the Depositary and Central Administrative Agent will have regard to their respective duties to the Fund and Shareholders when undertaking transactions where conflicts or potential conflicts of interest may arise. In the event that such conflict does arise, each of such persons has undertaken or will be requested by the Fund to undertake to use its reasonable endeavours to resolve any such conflicts of interest fairly (having regard to its respective obligations and duties) and to ensure that the Fund and Shareholders are fairly treated.

At the time of this Prospectus, potential conflicts of interest with counterparties have been investigated and excluded by the Management Company.

The Management Company may intend to lend the securities of the Sub-Funds to its related corporations.

Further details of the securities lending transactions and repurchase transactions that the Sub-Funds may participate in, and the conditions and limits within which they are conducted are set out under the relevant factsheets relating to the Sub-Funds in PART II of the Luxembourg Prospectus, under Chapter IV "Techniques and instruments" of PART III of the Luxembourg Prospectus and in Appendix I of the Luxembourg Prospectus.

4.5 Sub-Funds with environmental and social characteristics, with sustainable investment objectives, or with specific environmental objectives

The following Sub-Funds promote environmental and/or social characteristics, as described in Article 8 of the SFDR, by defining for the main part of the investments the materiality of ESG risks and opportunities:

(a) NN (L) Asian Debt (Hard Currency);

(b) NN (L) Banking & Insurance;

(c) NN (L) Emerging Markets Debt (Hard Currency);

(d) NN (L) Emerging Markets Debt (Local Currency);

(e) NN (L) Emerging Markets High Dividend;

(f) NN (L) Euro High Dividend;

(g) NN (L) European Equity;

(h) NN (L) Global High Dividend; and

(i) NN (L) Global Real Estate.

The materiality of ESG risks and opportunities is integrated by these Sub-Funds in their investment processes based on the Management Company's ESG Integration approach. ESG Integration, as described by the Management Company in the "NN IP Responsible Investment Policy" for its investments, stipulates that E, S and G factors must be demonstrably and consistently assessed in the investment process, and that they are documented in a systematic way.

There is no relation between the environmental and social characteristics promoted by these Sub-Funds and their respective Indexes.

Due to the integration of ESG factors in these Sub-Funds' security selection processes, the investments of these Sub-Funds may differ from the investments of their respective Indexes.For more information on the environmental and social characteristics of these Sub-Funds, please refer to the relevant factsheets relating to such Sub-Funds in PART II of the Luxembourg Prospectus.

The investments underlying the following Sub-Funds do not take into account the European Union criteria for environmentally sustainable economic activities:

(a) NN (L) Asia Income

(b) NN (L) Greater China Equity

(c) NN (L) Japan Equity

(d) NN (L) US Credit

(e) NN (L) US High Dividend

NN (L) Emerging Markets Enhanced Index Sustainable Equity, NN (L) Global Equity Impact Opportunities, NN (L) Global Enhanced Index Sustainable Equity and NN (L) North America Enhanced Index Sustainable Equity have sustainable investment objectives described in Article 9 of the SFDR. Accordingly, even more stringent restrictions are applicable for investments of these Sub-Funds. Please refer to the investment objective and policy of these Sub-Funds in paragraph 4.1 above for more information.

The following Sub-Funds have no specific environmental objective as set out in Article 9 of the SFDR (including, in the case of the NN (L) Emerging Markets Enhanced Index Sustainable Equity, the NN (L) Global Enhanced Index Sustainable Equity, the NN (L) Global Equity Impact Opportunities and the NN (L) North America Enhanced Index Sustainable Equity, climate change mitigation or adaptation in sub a) and b) of Article 9). However, these Sub-Funds may invest in a limited proportion of issuers that employ economic activities that contribute to environmental or social objectives of which some economic activities may be in line with the SFDR, being understood that these are not binding objectives of the Sub-Funds.

(a) NN (L) Asian Debt (Hard Currency)

(b) NN (L) Banking & Insurance

(c) NN (L) Emerging Markets Debt (Hard Currency)

(d) NN (L) Emerging Markets Debt (Local Currency)

(e) NN (L) Emerging Markets Enhanced Index Sustainable Equity

(f) NN (L) Emerging Markets High Dividend

(g) NN (L) Euro High Dividend

(h) NN (L) European Equity

(i) NN (L) Global Enhanced Index Sustainable Equity

(j) NN (L) Global Equity Impact Opportunities

(k) NN (L) Global High Dividend

(l) NN (L) Global Real Estate

(m) NN (L) North America Enhanced Index Sustainable Equity

4.6 **NN IP Responsible Investment Policy**

The Management Company applies the “NN IP Responsible Investment Policy”. This policy describes the application of the Management Company's norms-based responsible investment criteria. The criteria reflect the Management Company’s investment beliefs and values, relevant laws and internationally recognized standards.

In line with this policy, and its norms-based responsible investment criteria, the Management Company aims, wherever legally possible, to exclude investment in companies involved in activities including but not limited to, the development, production, maintenance or trade of controversial weapons, the production of tobacco products, thermal coal mining and/or oil sands production, as defined in the aforementioned policy. Additional restrictions may apply to Sub-Funds with sustainable investment objectives, as identified in paragraphs 4.1 and 4.5 above. Further details on such additional restrictions are set out under in the relevant factsheets relating to the Sub-Funds in PART II of the Luxembourg Prospectus.

For more information on the “NN IP Responsible Investment Policy”, please refer to Chapter II “Information on investments” of PART I of the Luxembourg Prospectus. The “NN IP Responsible Investment Policy” is also available for consultation on the website www.nnip.com.

4.7 **Product Suitability**

The product suitability clauses of the Sub-Funds are as set out in the table below.

Name of Sub-Fund	Product Suitability
NN (L) Asia Income	The Sub-Fund is only suitable for Dynamic (as defined in paragraph 6.9 of this Singapore Prospectus) investors who: o have a long term investment horizon and are comfortable with the risks of a fund whose objective is to provide investors with capital growth and an attractive level of income; and o understand that their capital may be at risk and that the value of their investment and any derived income may fall as well as rise.
NN (L) Banking & Insurance	The Sub-Fund is only suitable for Dynamic investors who: o are comfortable with the risks of a fund that invests primarily in equities issued by companies in the financial sector; and o understand that their capital may be at risk and that the value of their investment and any derived income may fall as well as rise.
NN (L) Emerging Markets High Dividend	The Sub-Fund is only suitable for Dynamic investors who: o are comfortable with the risks of a fund that invests primarily in equities issued by companies established, listed or traded in any emerging or developing country in Latin America (including the Caribbean), Asia (excluding Japan), Eastern Europe, the Middle East and Africa and offering an attractive dividend yield; and

Name of Sub-Fund	Product Suitability
	o understand that their capital may be at risk and that the value of their investment and any derived income may fall as well as rise.
NN (L) Euro High Dividend	The Sub-Fund is only suitable for Dynamic investors who: o are comfortable with the risks of a fund that invests predominantly in equities and/or other Transferable Securities (warrants on Transferable Securities – up to a maximum of 10% of the Sub-Fund's net assets – and convertible bonds) listed on stock exchanges of countries in the Eurozone offering an attractive dividend yield; and o understand that their capital may be at risk and that the value of their investment and any derived income may fall as well as rise.
NN (L) European Equity	The Sub-Fund is only suitable for Dynamic investors who: o are comfortable with the risks of a fund that invests predominantly in equities and/or other Transferable Securities (warrants on Transferable Securities – up to a maximum of 10% of the Sub-Fund's net assets – and convertible bonds) issued by companies established, listed or traded in any European country; and o understand that their capital may be at risk and that the value of their investment and any derived income may fall as well as rise.
NN (L) Global High Dividend	The Sub-Fund is only suitable for Dynamic investors who: o are comfortable with the risks of a fund that invests primarily in equities issued by companies established, listed or traded in any country worldwide which offer an attractive dividend yield; and o understand that their capital may be at risk and that the value of their investment and any derived income may fall as well as rise.
NN (L) Global Enhanced Index Sustainable Equity	The Sub-Fund is only suitable for Dynamic investors who: o are comfortable with the risks of a fund that invests predominantly in equities and/or Transferable Securities (including preference shares) issued by companies globally that pursue a policy of sustainable development; and o understand that their capital may be at risk and that the value of their investment and any derived income may fall as well as rise.
NN (L) Global Equity Impact Opportunities	The Sub-Fund is only suitable for Dynamic investors who: o are comfortable with the risks of a fund that invests primarily in equities issued by companies domiciled, listed or traded in anywhere in the world that generate a positive social and environmental impact alongside a financial return; and o understand that their capital may be at risk and that the value of their investment and any derived income may fall as well as rise.

Name of Sub-Fund	Product Suitability
NN (L) Global Real Estate	The Sub-Fund is only suitable for Dynamic investors who: o are comfortable with the risks of a fund that invests primarily in equities issued by companies established, listed or traded in any country worldwide and operating in the real estate sector; and o understand that their capital may be at risk and that the value of their investment and any derived income may fall as well as rise.
NN (L) Greater China Equity	The Sub-Fund is only suitable for Dynamic investors who: o are comfortable with the risks of a fund that invests primarily in equities issued by companies established, listed or traded in the People's Republic of China, Hong Kong and Taiwan; and o understand that their capital may be at risk and that the value of their investment and any derived income may fall as well as rise.
NN (L) Japan Equity	The Sub-Fund is only suitable for Dynamic investors who: o are comfortable with the risks of a fund that invests primarily in equities issued by companies established, listed or traded in Japan; and o understand that their capital may be at risk and that the value of their investment and any derived income may fall as well as rise.
NN (L) North America Enhanced Index Sustainable Equity	The Sub-Fund is only suitable for Dynamic investors who: o are comfortable with the risks of a fund that invests predominantly in equities and/or Transferable Securities (including preference shares) issued by companies domiciled, established, listed or operating in North America, that pursue a policy of sustainable development; and o understand that their capital may be at risk and that the value of their investment and any derived income may fall as well as rise.
NN (L) Emerging Markets Enhanced Index Sustainable Equity	The Sub-Fund is only suitable for Dynamic investors who: o are comfortable with the risks of a fund that invests primarily in equities issued by companies established, listed or traded in any emerging country in Latin America (including the Caribbean), Asia (excluding Japan), Eastern Europe, the Middle East and Africa, that pursue a policy of sustainable development; and o understand that their capital may be at risk and that the value of their investment and any derived income may fall as well as rise.
NN (L) US High Dividend	The Sub-Fund is only suitable for Dynamic investors who: o are comfortable with the risks of a fund that invests predominantly in a diversified portfolio comprised of equities and/or other Transferable Securities (warrants on Transferable Securities – up to a maximum of 10% of the Sub-Fund's net assets – and convertible bonds) issued by companies established, listed or

Name of Sub-Fund	Product Suitability
	traded in the United States and offering an attractive dividend rate; and o understand that their capital may be at risk and that the value of their investment and any derived income may fall as well as rise.
NN (L) Asian Debt (Hard Currency)	The Sub-Fund is only suitable for Dynamic investors who: o are comfortable with the risks of a fund that invests predominantly in bonds and Money Market Instruments dominated in US Dollars issued by Asian issuers; and o understand that their capital may be at risk and that the value of their investment and any derived income may fall as well as rise.
NN (L) Emerging Markets Debt (Hard Currency)	The Sub-Fund is only suitable for Dynamic investors who: o are comfortable with the risk of a fund that invests in Transferable Securities and fixed income Money Market Instruments denominated in OECD currencies and issued by public or private issuers in emerging markets; and o understand that their capital may be at risk and that the value of their investment and any derived income may fall as well as rise.
NN (L) Emerging Markets Debt (Local Currency)	The Sub-Fund is only suitable for Dynamic investors who: o are comfortable with the risk of a fund that invests in fixed income, Money Market Instruments, derivatives and deposits predominantly denominated in or having exposure to emerging markets in Latin America, Asia, Central Europe, Eastern Europe, Africa and the Middle East; and o understand that their capital may be at risk and that the value of their investment and any derived income may fall as well as rise.
NN (L) US Credit	The Sub-Fund is only suitable for Neutral (as defined in paragraph 6.9 of this Singapore Prospectus) investors who: o are comfortable with the risks of a fund that invests primarily in debt securities and Money Market Instruments issued mainly by financial institutions and companies and denominated primarily in US Dollars; and o understand that their capital may be at risk and that the value of their investment and any derived income may fall as well as rise.

5. CHARGES AND EXPENSES

Charges and expenses payable by you

	Class X Shares (for retail investors only)	**Class P Shares** (for both retail and institutional investors)	**Class R Shares**[#] (for certain individual investors only)
Subscription Fee	Maximum 5%	Maximum 3%	Maximum 3%
Redemption Fee	Nil	Nil	Nil
Switching charges^	Maximum 1%	Maximum 1%	Maximum 1%

^ Please refer to paragraph 11 for applicable conditions for switching.

[#] Currently Class R Shares are offered only for NN (L) Euro High Dividend, NN (L) Global Enhanced Index Sustainable Equity and NN (L) North America Enhanced Index Sustainable Equity.

You may have to pay other fees and charges when dealing in the Shares of the Sub-Fund. For instance, the Singapore Distributor through whom you subscribe for Shares may impose other fees and charges depending on the specific nature of services that they provide you with. Such fees and charges (if any) are not prescribed under the Singapore Prospectus and you should therefore check with your Singapore Distributor.

Charges and expenses payable by the Sub-Funds[1]

The following fees/costs shall be paid directly out of the assets of the relevant Sub-Funds, and, unless otherwise stated in the relevant factsheet relating to the Sub-Funds in PART II of the Luxembourg Prospectus, shall be charged at the level of each Share-Class as detailed in PART I, Chapter IV "Fees, expenses and taxation", Section A "FEES PAYABLE BY THE COMPANY" of the Luxembourg Prospectus.

Maximum Management Fee (per annum)[2]	**Class X Shares**	**Class P Shares**	**Class R Shares**
NN (L) Asia Income	N.A.	1.50%	N.A.
NN (L) Banking & Insurance	2.00%	1.50%	N.A.
NN (L) Emerging Markets High Dividend	2.00%	1.50%	N.A.
NN (L) Euro High Dividend	N.A.	1.50%	0.75%
NN (L) European Equity	1.80%	1.30%	N.A.
NN (L) Global High Dividend	2.00%	1.50%	N.A.
NN (L) Global Enhanced Index Sustainable Equity	N.A.	0.35%	0.10%
NN (L) Global Equity Impact Opportunities	N.A.	1.50%	N.A.
NN (L) Global Real Estate	N.A.	1.50%	N.A.

Maximum Management Fee (per annum)[2]	Class X Shares	Class P Shares	Class R Shares
NN (L) Greater China Equity	N.A.	1.50%	N.A.
NN (L) Japan Equity	1.80%	1.30%	N.A.
NN (L) North America Enhanced Index Sustainable Equity	N.A.	0.35%	0.10%
NN (L) Emerging Markets Enhanced Index Sustainable Equity	N.A.	0.35%	N.A.
NN (L) US High Dividend	N.A.	1.50%	N.A.
NN (L) Asian Debt (Hard Currency)	1.50%	1.00%	N.A.
NN (L) Emerging Markets Debt (Hard Currency)	1.50%	1.20%	N.A.
NN (L) Emerging Markets Debt (Local Currency)	N.A.	1.00%	N.A.
NN (L) US Credit	N.A.	0.75%	N.A.

1 Calculated based on the Net Asset Value of each Share-Class.

2 Of which: (a) 35% to 100% is retained by the Management Company and (b) 0% to 65% is paid by the Management Company to financial advisers (as trailer fees). This range may change from time to time without prior notice depending on the agreement between the Management Company and the relevant financial adviser. Your financial adviser is required to disclose to you the amount of trailer fee it receives from the Management Company. The Management Fees are paid by the Fund to the Management Company. The Investment Managers will be paid by the Management Company and not out of the Sub-Fund's assets, and the costs related to the appointment of any investment advisors will be paid out of their respective Investment Managers' remunerations. The Management Company pays fees to the Investment Managers 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 case 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.

In the table above, "N.A." denotes a Share-Class which is not offered under this Singapore Prospectus.

All marketing, promotional and advertising expenses in relation to the Sub-Funds will not be charged to the assets of the Sub-Funds.

Fixed Service Fee

The rates of the Fixed Service Fee payable in respect of each Share-Class are set out in the table below. The fee is expressed as an annual percentage of the Net Asset Value of the relevant Share-Class.

Fixed Service Fee (per annum) payable by the Sub-Fund	Class X Shares	Class P Shares	Class R Shares
NN (L) Asia Income	N.A.	0.35%	N.A.
NN (L) Banking & Insurance	0.25%	0.25%	N.A.
NN (L) Emerging Markets High Dividend	0.35%	0.35%	N.A.
NN (L) Euro High Dividend	N.A.	0.25%*	0.25%
NN (L) European Equity	0.25%	0.25%	N.A.
NN (L) Global High Dividend	0.25%	0.25%	N.A.
NN (L) Global Enhanced Index Sustainable Equity	N.A.	0.15%	0.15%
NN (L) Global Equity Impact Opportunities	N.A.	0.25%	N.A.
NN (L) Global Real Estate	N.A.	0.25%	N.A.
NN (L) Greater China Equity	N.A.	0.35%	N.A.
NN (L) Japan Equity	0.25%	0.25%	N.A.
NN (L) North America Enhanced Index Sustainable Equity	N.A.	0.15%	0.15%
NN (L) Emerging Markets Enhanced Index Sustainable Equity	N.A.	0.20%	N.A.
NN (L) US High Dividend	N.A.	0.25%	N.A.
NN (L) Asian Debt (Hard Currency)	0.25%	0.25%*	N.A.
NN (L) Emerging Markets Debt (Hard Currency)	0.25%	0.25%*	N.A.
NN (L) Emerging Markets Debt (Local Currency)	N.A.	0.25%*	N.A.
NN (L) US Credit	N.A.	0.15%	N.A.

* Denotes a Share-Class which may be offered as Currency Hedged Share-Classes under this Singapore Prospectus.

In the table above, “N.A.” denotes a Share-Class which is not offered under this Singapore Prospectus.

The Fixed Service Fee will cover the administration and safe-keeping of assets and other on-going operating and administrative expenses.

The Fixed Service Fee is charged at the level of the Share-Classes for each Sub-Fund. The Fixed Service Fee is accrued at each calculation of the Net Asset Value at the percentage specified in the table above and is paid monthly in arrears to the Management Company. This Fixed Service Fee is fixed in that the Management Company will bear the excess in actual expenses to any such Fixed Service Fee. Conversely, the Management Company will be entitled to retain any amount of the 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.

The Fixed Service Fee shall cover:

(a) costs and expenses for services rendered to the Fund by the Management Company related to services not covered by the Management Fee 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;

(b) statements of fees and expenses related to other agents and service providers directly appointed by the Fund including the Depositary, Securities Lending Agent, 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 Fund; and

(c) 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, 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.

The Fixed Service Fee does not include:

(a) the costs and expenses of buying and selling portfolio securities and financial instruments;

(b) brokerage charges;

(c) non-custody related transaction costs;

(d) interest and bank charges and other transaction related expenses;

(e) Extraordinary Expenses (as defined below); and

(f) the payment of the Luxembourg taxe d'abonnement (subscription tax).

A Sub-Fund may, subject to certain restrictions, cross-invest in other sub-funds of the Fund or other sub-funds of UCITS or UCIs managed by the Management Company. In such circumstances, fixed service fees may be charged by the investing Sub-Fund as well as by the underlying sub-fund(s).

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.

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 (subscription tax), 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.

The implementation of the Fixed Service Fee does not affect the remuneration payable to the Management Company for the management services it provides. The Management Company will continue to receive the Management Fee as stipulated in this Singapore Prospectus, and in the collective portfolio management agreement concluded between the Fund and the Management Company.

There may be other fees and tax implications for the Sub-Funds and you should refer to Chapter IV "Fees, expenses and taxation" of PART I of the Luxembourg Prospectus for full details.

6. RISK FACTORS, INVESTOR PROFILE AND SUPPLEMENTARY INFORMATION

6.1 General Risks

You should consider carefully the risks of investing in any of the Sub-Funds and whether an investment in such Sub-Fund is suitable for you in light of your own circumstances, financial resources and entire investment programme. You should seek advice from your financial adviser before making a commitment to invest in any Sub-Fund.

The Fund, the Management Company, the Investment Managers and the Singapore Representative cannot guarantee the extent to which the investment objectives and policies will be achieved. No representation or promise as to the performance of the Sub-Funds or the return of your investment is made.

The value of the Shares in any Sub-Fund and the income from them can fall as well as rise. Investments in any Sub-Fund carries risk, including the possible loss of the principal amount invested, and are not obligations of, deposits in, or guaranteed or insured by NN IP or the Distributors of the Sub-Fund. The Sub-Funds may not be suitable for persons who are averse to such risks.

The risk profile applicable to each Sub-Fund is set out under the relevant factsheets relating to the Sub-Funds in PART II of the Luxembourg Prospectus.

6.2 Exchange Rate Risks

An investment in any Sub-Fund or Share-Class may entail exchange rate risks as the Shares may be denominated in a currency other than the Singapore Dollar and the underlying assets of the Sub-Fund or Share-Class may be denominated in a currency or currencies other than the Reference Currency or Class Currency. Changes in the rates of exchange between currencies may therefore cause the value of the Shares to diminish or to increase.

You should note that not all Share-Classes are hedged against currency exposures as described above. In relation to Currency Hedged Share-Classes, you 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. 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. In particular, where currency exposure of a Currency Hedged Share-Class is not fully hedged, investors of that Currency Hedged Share-Class will be exposed to exchange rate risks.

Furthermore, your 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 details and risk factors relating to the Sub-Funds' currency hedging policy are set out under the relevant factsheets relating to the Sub-Funds in PART II of the Luxembourg Prospectus and under Chapter II "Risks linked to the investment universe: detailed description – Currency risk" of PART III of the Luxembourg Prospectus.

Details of the policy and implementation, the risk factors and the costs and expenses of Currency Hedged Share-Classes are set out under the sub-heading "Currency Hedged Share-Classes" of PART II and Chapter IX "Shares" of PART III of the Luxembourg Prospectus.

6.3 Derivative Financial Instruments

The Fund 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).

- *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 a 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 a Sub-Fund will be equal to the value of the contract at the time it becomes void.

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
- foreign exchange contracts
- interest rate swaps
- credit default swaps
- Total Return Swaps
- exchange-traded and OTC options

Further details of the above derivative instruments are set out under Chapter II "Risks linked to the investment universe: detailed description – Other risks" of PART III of the Luxembourg Prospectus.

You should also refer to the risks linked to the use of derivative financial instruments for purposes other than hedging as described in Chapter II "Risks linked to the investment universe: detailed description" of PART III, of the Luxembourg Prospectus.

The Management Company will calculate the global exposure of each Sub-Fund resulting from the use of derivative financial instruments in accordance with relevant laws and regulations. The Management Company will use, for each Sub-Fund, either the commitment approach, the relative Value-at-Risk approach or the absolute Value-at-Risk approach.

The current approach in respect of each Sub-Fund is set out below:

No.	Sub-Fund	Method of determining global exposure
1.	NN (L) Asia Income	commitment approach

No.	Sub-Fund	Method of determining global exposure
2.	NN (L) Banking & Insurance	commitment approach
3.	NN (L) Emerging Markets High Dividend	commitment approach
4.	NN (L) Euro High Dividend	commitment approach
5.	NN (L) European Equity	commitment approach
6.	NN (L) Global High Dividend	commitment approach
7.	NN (L) Global Enhanced Index Sustainable Equity	commitment approach
8.	NN (L) Global Equity Impact Opportunities	commitment approach
9.	NN (L) Global Real Estate	commitment approach
10.	NN (L) Greater China Equity	commitment approach
11.	NN (L) Japan Equity	commitment approach
12.	NN (L) North America Enhanced Index Sustainable Equity	commitment approach
13.	NN (L) Emerging Markets Enhanced Index Sustainable Equity	commitment approach
14.	NN (L) US High Dividend	commitment approach
15.	NN (L) Asian Debt (Hard Currency)	relative Value-at-Risk approach
16.	NN (L) Emerging Markets Debt (Hard Currency)	relative Value-at-Risk approach
17.	NN (L) Emerging Markets Debt (Local Currency)	absolute Value-at-Risk approach
18.	NN (L) US Credit	relative Value-at-Risk approach

The rationale for using the relative Value-at-Risk approach or the absolute Value-at-Risk approach would depend *inter alia* on the investment approach and strategies in respect of each Sub-Fund, and will be driven by and be subject to the Guidelines of Risk Measurement and the Calculation of Global Exposure and Counterparty Risk for UCITS issued by the Committee of European Securities Regulator (CESR). For instance, strategies suited to the relative Value-at-Risk approach are typically those where a leverage free benchmark is defined for the UCITS, reflecting the investment strategy which the UCITS is pursuing. In such case, the benchmark is a standardization that serves as the basis for a reference portfolio for the relative Value-at-Risk approach. The use of relative Value-at-Risk would also be the most transparent way for an investor, who is in general aware of the benchmark and who might have, at least implicitly, an idea of the risk of the benchmark.

If the absolute Value-at-Risk approach is used, the absolute Value-at-Risk limit and rationale for the limit will be in accordance with the CESR's Guidelines of Risk Measurement and the Calculation of Global Exposure and Counterparty Risk for UCITS. The guidelines currently provide that the absolute Value-at-Risk of a UCITS should not be greater than 20% of its net asset value. In accordance with the guidelines, for UCITS referring to an absolute Value-at-Risk approach, the use of other calculation parameters goes together with a rescaling of the 20% limit to the particular holding period and/or confidence interval.

Further details on the calculation of the global exposure of the Sub-Funds including the approach used and the expected level of leverage and the possibility of higher leverage levels and/or reference portfolio (where applicable) for each Sub-Fund are set out under the relevant factsheets relating to the Sub-Funds in PART II of the Luxembourg Prospectus and under Chapter IV "Techniques and Instruments" of PART III of the Luxembourg Prospectus.

Currency Hedged Share-Classes will make use of derivative financial instruments to achieve the stated objective of the specific Share-Class. If you invest in Currency Hedged Share-Classes, you 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 the Currency Hedged Share-Class may not be correlated with the main Share-Class of the Sub-Fund.

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 Fund 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. You 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.

The investment limits under Chapter III "Investment restrictions" of PART III of the Luxembourg Prospectus shall apply to derivative financial instruments.

6.4 Warrants

You should note that where a Sub-Fund invests in warrants on Transferable Securities, the Net Asset Value of the Sub-Fund 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.

Details of the risk factors relating to investments in warrants on Transferable Securities are set out under the relevant factsheets relating to the Sub-Funds in PART II of the Luxembourg Prospectus.

6.5 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 case of a counterparty default or an operational difficulty, securities lent may be recovered late and only in part which might restrict the Sub-Fund's ability to complete the sale of securities or to meet redemption requests. The Sub-Fund's exposure to its counterparty will be mitigated by the fact that the counterparty will forfeit its collateral if it defaults on the transaction. If the collateral is in the form of securities, there is a risk that when it is sold it will realise insufficient cash to settle the counterparty's debt to the Sub-Fund or to purchase replacements for the securities that were lent to the counterparty. If 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.

Securities lent may increase in value. Therefore, collateral received may no longer be sufficient to fully cover the Sub-Fund's claim for delivery or redemption of collateral against a counterparty. The Sub-Fund may deposit the collateral in blocked accounts. Though, the credit institution that safe keeps the deposits may default. Upon completion of the transaction, the collateral deposited may no longer be available to the full extent, although the Sub-Fund is obligated to return the collateral at the amount initially granted. Therefore, the Sub-Fund may be obliged to compensate the losses incurred by the deposit of collateral.

Furthermore, collateral management requires the use of systems and certain process definitions. Failure of processes as well as human or system errors at the level of the Management Company, Investment Manager(s) or third-parties in relation to collateral management could entail the risk that assets, serving as collateral, lose value and are no longer sufficient to fully cover the Sub-Fund's claim for delivery or transfer back of collateral against a counterparty.

6.6 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.

Details of such risks are set out under Chapter II "Risks linked to the investment universe: detailed description – Risk arising from investments in contingent convertible bonds ("Cocos")" of PART III of the Luxembourg Prospectus.

6.7 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.

Operational risk

A Sub-Fund may be exposed to a risk of loss, which can arise, for example, from inadequate internal processes and from human error or system failures at the Management Company, Investment Manager(s) or at external third parties. These risks can affect the performance of a Sub-Fund and can thus also adversely affect the Net Asset Value per Share and the capital invested by the investor.

Legal risk

Investments may be made in jurisdictions in which Luxembourg law does not apply, or, in the event of legal disputes, where the place of jurisdiction is located outside of Luxembourg. The resulting rights and obligations of the Sub-Funds may vary from their rights and obligations in Luxembourg, to the detriment of the Fund and/or the investor. The Management Company and/or Investment Manager(s) may be unaware of political or legal developments (or may only become aware of them at a later date), including amendments to the legislative framework in these jurisdictions. Such developments may also lead to limitations regarding the eligibility of assets that may be, or already have been, acquired. This situation may also arise if the Luxembourg legislative framework governing the Management Company and/or the Investment Manager(s) is amended.

6.8 Specific Risk Warnings

(a) Market risks

Applicable to all Sub-Funds.

The investments of each Sub-Fund are impacted by various factors. These include, but are not limited to, the development of the financial market, the economic development of issuers who are themselves affected by the general world economic situation and the economic and political conditions in each country. Details of the overall market risk associated with the investments used to reach the Sub-Fund’s investment objective and policy are set out in the sub-heading “Risk profile of the Sub-Fund” of the relevant factsheet relating to the Sub-Funds in PART II of the Luxembourg Prospectus.

(b) Counterparty risks

Applicable to all Sub-Funds.

When OTC derivative contracts are entered into, the Sub-Funds may be exposed to risks from the solvency and liquidity of their counterparts and from their ability to respect the conditions of these contracts. The Fund on behalf of the Sub-Funds may enter into derivative contracts which involve the risk that the counterpart will fail to respect its commitments. The counterparty risk associated with any of the Share-Classes of the Sub-Fund is borne by the Sub-Fund as a whole. Details of the risks arising from such investments and of measures taken by the Fund to mitigate some risk are set out under Chapter II “Risks linked to the investment universe: detailed description – Counterparty Risk” of PART III of the Luxembourg Prospectus.

(c) Emerging markets risks

Applicable to NN (L) Asia Income, NN (L) Banking & Insurance, NN (L) Emerging Markets High Dividend, NN (L) European Equity, NN (L) Global High Dividend, NN (L) Global Equity Impact Opportunities, NN (L) Global Real Estate, NN (L) Greater China Equity, NN (L) Emerging Markets Enhanced Index Sustainable Equity, NN (L) Asian Debt (Hard Currency), NN (L) Emerging Markets Debt (Hard Currency), NN (L) Emerging Markets Debt (Local Currency) and NN (L) Global Enhanced Index Sustainable Equity.

An investment in each Sub-Fund involves investments in emerging markets, which may be higher than investments in developed markets. Details of the risks arising from such investments are set out in Chapter II "Risks linked to the investment universe: detailed description – Risk arising from investments in the emerging markets" of PART III of the Luxembourg Prospectus and (where applicable) the sub-heading "Risk profile of the Sub-Fund" of the relevant factsheet relating to these Sub-Funds in PART II of the Luxembourg Prospectus.

(d) Exchange rate risks

Applicable to NN (L) Emerging Markets Debt (Hard Currency), NN (L) Emerging Markets Debt (Local Currency), NN (L) Asian Debt (Hard Currency) and NN (L) Euro High Dividend.

In addition to the exchange rate risks described in paragraph 6.2 of this Singapore Prospectus:

You should be aware that any currency hedging process for Class P (EUR (hedged i)), Class P (SGD (hedged i)) and Class X (EUR (hedged i)) of NN (L) Emerging Markets Debt (Hard Currency), Class P (SGD (hedged i)) of NN (L) Asian Debt (Hard Currency), Class P (SGD (hedged i)) of NN (L) Emerging Markets Debt (Local Currency), Class P (CHF (hedged i)), Class P (USD (hedged i)), Class R (USD (hedged i)) and Class R (CHF (hedged i)) of NN (L) Euro High Dividend may not give a precise hedge. Furthermore, there is no guarantee that the hedging will be totally successful. If you invest in the Currency Hedged Share-Classes, you may have exposure to currencies other than the currency of the Currency Hedged Share-Class.

Class P (USD) of NN (L) Emerging Markets Debt (Local Currency) and Class P (USD) and Class X (USD) of NN (L) Asian Debt (Hard Currency) may be exposed to various exchange rate risks linked to investments in securities denominated in currencies other than that of the Sub-Fund or in derivative instruments with underlying exchange rates or currencies.

(e) Risks associated with ABS

Applicable to NN (L) Emerging Markets Debt (Local Currency).

NN (L) Emerging Markets Debt (Local Currency) may invest in ABS.

(i) ABS entitle the holders to receive payments that are primarily dependent upon the cash flow arising from a specified pool of financial assets. They may be subject to greater credit, liquidity and interest rate risk compared to other fixed income securities such as corporate issued bonds.

(ii) ABS 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.

Details of the risks arising from such investments are set out under the factsheet relating to the NN (L) Emerging Markets Debt (Local Currency) in PART II of the Luxembourg Prospectus and under Chapter II "Risks linked to the investment universe: detailed description – Risk arising from investments in Asset-Backed Securities (ABS) and Mortgage-Backed Securities (MBS)" of PART III of the Luxembourg Prospectus.

(f) Repatriation risks

Applicable to NN (L) Asian Debt (Hard Currency), NN (L) Emerging Markets Debt (Hard Currency) and NN (L) Emerging Markets Debt (Local Currency).

The investments of each Sub-Fund are subject to specific factors and cannot be compared to investments made in the major industrialised countries. In the past, some developing countries have suspended or halted the payment of their external debt, including both the interest and the capital, with respect to issuers from the public and private sectors. These factors may also result in the positions held by these Sub-Funds becoming less liquid, or even illiquid.

Details of the risks arising from the investments of the Sub-Funds are set out under the relevant factsheets relating to the Sub-Funds in PART II of the Luxembourg Prospectus.

(g) Risks of investing in Russia

Applicable to NN (L) Banking & Insurance, NN (L) Emerging Markets High Dividend, NN (L) European Equity, NN (L) Global High Dividend, NN (L) Global Equity Impact Opportunities, NN (L) Emerging Markets Debt (Hard Currency) and NN (L) Emerging Markets Debt (Local Currency).

Each Sub-Fund may invest in Russian securities and/or in securities traded on the Russian markets. 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 and 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 Fund 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. In addition, the Russian markets might be exposed to liquidity risks, and liquidation of assets could therefore sometimes be lengthy or difficult.

Details of the risks arising from such investments are set out under Chapter II "Risks linked to the investment universe: detailed description – Risk arising from investments in Russia" of PART III of the Luxembourg Prospectus.

(h) Risks of investing in European markets

Applicable to NN (L) Euro High Dividend and NN (L) European Equity.

Each Sub-Fund is exposed to risks relating to investments in securities of issuers located or incorporated in European markets or traded on stock exchanges or clearing systems in European markets. These markets may be subject to additional volatility risks given the economic and credit conditions of these economies after the global economic crisis in 2008.

(i) Risks associated with geographical, sector or market concentration

Applicable to NN (L) Asia Income, NN (L) Banking & Insurance, NN (L) Emerging Markets High Dividend, NN (L) Euro High Dividend, NN (L) European Equity, NN (L) Global Real Estate, NN (L) Greater China Equity, NN (L) Japan Equity, NN (L) Emerging Markets Enhanced Index Sustainable Equity, NN (L) US High Dividend, NN (L) Asian Debt (Hard Currency), NN (L) Emerging Markets Debt (Hard Currency), NN (L) Emerging Markets Debt (Local Currency), NN (L) US Credit and NN (L) North America Enhanced Index Sustainable Equity.

Concentration of investments in certain countries or geographical regions, or in specific sectors, industries or markets, could give rise to higher volatility and liquidity risks than funds with a more diversified policy.

(j) Risks associated with Rule 144A securities

Applicable to NN (L) Asia Income, NN (L) Banking & Insurance, NN (L) Emerging Markets High Dividend, NN (L) European Equity, NN (L) Global High Dividend, NN (L) Global Equity Impact Opportunities, NN (L) Greater China Equity, NN (L) Japan Equity, NN (L) Emerging Markets Enhanced Index Sustainable Equity, NN (L) US High Dividend, NN (L) Asian Debt (Hard Currency), NN (L) Emerging Markets Debt (Hard Currency), NN (L) Emerging Markets Debt (Local Currency) and NN (L) US Credit.

You should note that the market for Rule 144A securities is more limited than for most other types of securities. As a result, this may increase the volatility of the security prices and in extreme conditions, decrease the liquidity of a particular Rule 144A security. Details of the risks arising from such investments are set out under Chapter II “Risks linked to the investment universe: detailed description – Risk arising from Rule 144A securities” of PART III of the Luxembourg Prospectus.

(k) Risks associated with interest rate

Applicable to NN (L) Asian Debt (Hard Currency), NN (L) Emerging Markets Debt (Hard Currency), NN (L) Emerging Markets Debt (Local Currency) and NN (L) US Credit.

The value of the assets of each Sub-Fund may be affected by fluctuation in interest rates in the currencies in which the Sub-Fund’s investments are denominated. Details of such risks are set out under Chapter II “Risks linked to the investment universe: detailed description – Interest rate risk” of PART III of the Luxembourg Prospectus.

(l) Issuer credit risk

Applicable to NN (L) Asian Debt (Hard Currency), NN (L) Emerging Markets Debt (Hard Currency), NN (L) Emerging Markets Debt (Local Currency) and NN (L) US Credit.

Investment in bonds and debt securities are subject to issuer credit risks. Details of the risks arising from such investments are set out under Chapter II “Risks linked to the investment universe: detailed description – Credit risk” and “Risks linked to the investment universe: detailed description – Risk of issuer default” of PART III of the Luxembourg Prospectus.

(m) Risks arising from investments in China via Stock Connect

Applicable to NN (L) Asia Income, NN (L) Emerging Markets High Dividend, NN (L) Global High Dividend, NN (L) Global Equity Impact Opportunities and NN (L) Greater China Equity.

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, you 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. You 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.

Details of such risks are set out under Chapter II "Risks linked to the investment universe: detailed description – Risks arising from investments in China via Stock Connect" of PART III of the Luxembourg Prospectus.

(n) Risks linked with dealing in fixed income investments through Bond Connect

Applicable to NN (L) Asian Debt (Hard Currency) and NN (L) Emerging Markets Debt (Local Currency).

To the extent permitted by the investment policy of a Sub-Fund, fixed-income investments in China may be made through Bond Connect. Investing in such market is subject to the risks of investing in Emerging Markets, including some of the risks disclosed in Chapter II "Risks linked to the investment universe: detailed description – Risks arising from investments in China via Stock Connect" of PART III of the Luxembourg Prospectus, specifically "c. Difference in trading day and trading hours", "f. Trading costs", "g. RMB Currency Risk", "k. Local market rules, foreign shareholding restrictions and disclosure obligations" and "l. Tax considerations". You must be aware that Bond Connect is in a development stage, hence some regulations are untested and subject to change, which may adversely affect the Sub-Fund.

(o) Risks related to investments in high yield bonds

Applicable to NN (L) Asian Debt (Hard Currency), NN (L) Emerging Markets Debt (Hard Currency) and NN (L) Emerging Markets Debt (Local Currency).

Investments in high yield bonds are exposed to substantially higher risks compared to traditional investment instruments. Below-investment grade debt securities (also referred to as "High Yield" or "junk" bonds), whether rated or unrated, are speculative, involve a greater risk of default and may be subject to greater price fluctuations and increased credit risk. The market for below-investment-grade securities may be less liquid and therefore these securities may be harder to value or sell at an acceptable price, especially during times of market volatility or decline. Because the Sub-Funds can invest in below-investment-grade securities, the Sub-Funds' credit risks are greater than those of funds that buy only investment-grade securities. Details of the risks arising from such investments are set out under Chapter II "Risks linked to the investment universe: detailed description – Risks related to Investments in high yield bonds" of PART III of the Luxembourg Prospectus.

(p) Risks related to investments in unrated bonds

Applicable to NN (L) Asian Debt (Hard Currency), NN (L) Emerging Markets Debt (Hard Currency) and NN (L) Emerging Markets Debt (Local Currency).

The Sub-Funds may invest in bonds that have not been rated by an independent rating agency. In such case, the credit quality of those bonds will be determined by the Management Company at the time of the investment, according to its internal credit assessment. Any bonds which do not have a rating, from an independent rating agency or where the issuer is not rated by an independent rating agency, will be considered as "unrated bonds" and therefore will be limited at the Sub-Fund level to mitigate potential credit risk, and risk of default. Details of the risks arising from such investments are set out under Chapter II "Risks linked to the investment universe: detailed description – Risks related to investment in unrated bonds (that might also include non-investment grade bonds)" of PART III of the Luxembourg Prospectus.

(q) Sustainability risks

Applicable to NN (L) Emerging Markets Enhanced Index Sustainable Equity, NN (L) Global Equity Impact Opportunities, NN (L) Asian Debt (Hard Currency), NN (L) Banking & Insurance, NN (L) Emerging Markets Debt (Hard Currency), NN (L) Emerging Markets Debt (Local Currency), NN (L) Emerging Markets High Dividend, NN (L) Euro High Dividend, NN (L) European Equity, NN (L) Global High Dividend, NN (L) Global Real Estate, NN (L) Global Enhanced Index Sustainable Equity and NN (L) North America Enhanced Index Sustainable Equity.

Sustainability risks can either represent a risk of its own or have an impact on other portfolio risks and might contribute significantly to the overall risk, such as market risks, liquidity risks, credit risks or operational risks.

Sustainability risks are defined in Article 2(22) of the SFDR as an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment. The assessment of sustainability risks is integrated into the investment decision process via the application of the Management Company's norms-based responsible investment criteria. For investments where there is an indication of conduct or activities not in line with the formulated norms-based responsible investment criteria, a decision is made by the Management Company on whether to engage with the issuer or exclude the issuer from the eligible investment universe of a Sub-Fund. Accordingly, the investment universe of a Sub-Fund may differ from the investment universe of its Index, if applicable.

(r) Other specific risks

NN (L) Asian Debt (Hard Currency) is intended for well-informed investors seeking to invest part of their portfolio in growing Asian markets offering attractive long-term investment opportunities. However, these markets involve an above-average degree of risk.

You should note that the type of investments carried out in **NN (L) US Credit** involve a relatively higher level of risk than investments in similar Sub-Funds investing in government bonds.

NN (L) Asia Income, NN (L) Emerging Markets High Dividend, NN (L) Global High Dividend, NN (L) Global Equity Impact Opportunities and NN (L) Greater China Equity may be subject to PRC risks, including but not limited to, geographical concentration risk, risk of change in PRC political, social or economic policy, liquidity and volatility risk, RMB currency risk and risks relating to PRC taxation. The Sub-Funds are 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-Funds. The risks associated to investments in A-Shares are detailed in Part III, Chapter II: “Risks linked to the investment universe: detailed description” of the Luxembourg Prospectus.

6.9 **Investor Profile**

Generally, the Sub-Funds are only suitable for investors who understand that their capital may be at risk and that the value of their investment and any derived income may fall as well as rise. You should refer to the relevant factsheets relating to the relevant Sub-Funds in PART II of the Luxembourg Prospectus, which provides an indication of the typical investor profile in relation to each Sub-Fund. The following may also help you determine the suitability of each Sub-Fund:

Name of Sub-Fund	Categorisation
NN (L) Asia Income	Dynamic
NN (L) Banking & Insurance	Dynamic
NN (L) Emerging Markets High Dividend	Dynamic
NN (L) Euro High Dividend	Dynamic
NN (L) European Equity	Dynamic
NN (L) Global High Dividend	Dynamic
NN (L) Global Enhanced Index Sustainable Equity	Dynamic
NN (L) Global Equity Impact Opportunities	Dynamic
NN (L) Global Real Estate	Dynamic
NN (L) Greater China Equity	Dynamic
NN (L) Japan Equity	Dynamic
NN (L) North America Enhanced Index Sustainable Equity	Dynamic
NN (L) Emerging Markets Enhanced Index Sustainable Equity	Dynamic
NN (L) US High Dividend	Dynamic
NN (L) Asian Debt (Hard Currency)	Dynamic
NN (L) Emerging Markets Debt (Hard Currency)	Dynamic
NN (L) Emerging Markets Debt (Local Currency)	Dynamic
NN (L) US Credit	Neutral

The Management Company has defined the 3 categories - Defensive, Neutral and Dynamic as follows:

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. **You should therefore note that the net asset value of these Sub-Funds may have a high volatility due to its investment policies or portfolio management techniques.**

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 Fund.

6.10 Risk Management Process and Supplementary Information

The Fund or its delegates will employ a risk-management process with the objective of monitoring the overall risk profile of each Sub-Fund.

The Management Company and Investment Managers will ensure that the risk management and compliance procedures are adequate and have been implemented and that it has the necessary expertise to manage the risks relating to the use of financial derivatives.

At your written request, the Singapore Representative will procure that supplementary information relating to the risk management process employed by the relevant Sub-Fund to measure and manage the risks associated with the use of derivative financial instruments and the investments of the Sub-Fund is provided to you, except for any information which the Investment Managers or the Board may deem sensitive or confidential in nature or information which if disclosed, would not be in the interest of investors of the Sub-Fund generally. The information to be disclosed shall be similar to that which is required to be disclosed to investors under the applicable laws and regulations in Luxembourg.

7. VALUATION

For each Sub-Fund and for each Share-Class, the Net Asset Value per Share will be determined in the currency used to calculate the Net Asset Value of the relevant Share-Class concerned. The calculation will be carried out on a Valuation Day and 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 such Share-Class by the total number of Shares of such Share-Class issued and outstanding.

A “**Valuation Day**” is each Business Day.

A “**Business Day**” means every week day (Monday to Friday), except New Year’s day (1 January), Good Friday, Easter Monday, Christmas (25 December) and Boxing Day (26 December).

The Fund retains the right, authority and discretion to decide not to calculate the Net Asset Value of a Sub-Fund on any Business Day in Luxembourg where a substantial part of the underlying assets of that Sub-Fund cannot be properly priced due to dealing restrictions or closure of one or several relevant markets. A list of days which are determined to be “non-Valuation Days” will be available from the Management Company on request through the Singapore Representative.

In exceptional circumstances which may have an adverse effect on the interests of Shareholders, in the case of large volumes of subscription, redemption or switching requests or a lack of liquidity on the markets, the Board reserves the right to set the Net Asset Value of the Shares only after carrying out the required purchases and sales of securities on behalf of the Fund. For redemptions, “large volumes” shall mean that the total number of Shares in all redemption requests in 1 Dealing Day (as defined in paragraph 8.1 below) exceeds 10% of the total net asset value of the Sub-Fund on the same Dealing Day. In this case, any subscriptions, redemptions and switching requests simultaneously pending will be executed on the basis of a single Net Asset Value.

Swing pricing

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 Managers have 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 for each of the Sub-Funds. 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 the case the Net Capital Flow exceeds a predefined percentage of a Sub-Fund’s Net Asset Value (the “**Threshold**”), the SSP will be automatically triggered. In the 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.

The Management Company will allocate the Swing Factor for Sub-Funds valued at mid-price (e.g equity Sub-Funds) symmetrically, and the Swing Factor for Sub-Funds valued at bid-price (e.g fixed income Sub-Funds) asymmetrically. For more information on the above and the methodologies used to set the Swing Factor, please refer to the Management Company’s “Anti-Dilution Measures – Swing Pricing” guidelines, which investors can request for a copy of by writing to the Singapore Representative.

The Swing Factor is, amongst others, based on the expected bid-ask spread, net broker commissions, fiscal charges and any initial charges or exit fees applied on 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. The Board of Directors has put in place an adequate decision-making process to ensure that an appropriate Swing Factor shall be applied per Sub-Fund.

The maximum Swing Factor is 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%.

In exceptional market circumstances, in the case of large volumes of subscription, redemption or switching requests that may have an adverse effect on the interests of Shareholders, the Board may, at its own discretion, authorize a temporary increase of a Swing Factor beyond the maximum Swing Factor. Exceptional market circumstances can be characterized among others as periods of increased market volatility, lack of liquidity, challenges in dealer intermediation, disorderly trading conditions, dislocated markets, disconnect between market pricing and valuations and could be the result of force majeure (acts of war, industrial action, civil unrest or cyber sabotage, among others).

Shareholders and potential investors into a Sub-Fund should note the following:

- If the Net Capital Flow of a Sub-Fund is below the Threshold for that Sub-Fund which does not warrant the Swing Factor being applied, there remains a risk that an investor's stake in that Sub-Fund may be diluted.
- Each Sub-Fund's performance returns will be calculated based on the Net Asset Value of the Sub-Fund after the Swing Factor is applied, and accordingly, the performance returns of the relevant Sub-Fund may be influenced by the level of subscription and/or redemption activity. As the application of the SSP will be accounted for in the calculation of the performance returns of the Sub-Funds, this may increase the variability of the respective Sub-Fund's performance returns.
- The fees for each of the Sub-Funds (including any performance fees and fees based on the Sub-Fund's Net Asset Value) will be based on the Net Asset Value of the relevant Sub-Fund before the application of the Swing Factor.

Details on the SSP in respect of the Sub-Funds, the calculation of the Net Asset Value per Share and valuation of investments are set out under Chapter X "Net Asset Value" of PART III of the Luxembourg Prospectus, as well as the Management Company's "Anti-Dilution Measures – Swing Pricing" guidelines, which investors can request for a copy of by writing to the Singapore Representative.

The Board may temporarily suspend the calculation of the Net Asset Value per Share of one or more of the Sub-Funds or Share-Classes in the circumstances described under Chapter XI "Temporary suspension of the calculation of the Net Asset Value and resulting suspension of dealing" of PART III of the Luxembourg Prospectus.

8. SUBSCRIPTION FOR SHARES

8.1 <u>Subscription Procedure</u>

You may apply for Shares in respect of any Sub-Fund by submitting a completed application form together with the subscription monies and such other documentation as may be required, to the distributors appointed by the Singapore Representative (the "**Singapore Distributors**"), or through other sales channels, where applicable. The Singapore Distributors will endeavour to ensure that the completed application form, subscription monies and any other documents as received are forwarded to the Hong Kong Agent. You should note that there is no cancellation period for the Shares of the Sub-Funds.

Application forms are available from the Singapore Distributors. The Fund reserves the right to reject any application in whole or in part. If any of your subscription requests is rejected, your application monies or balance of your application monies will be returned at your risk and without interest within a reasonable period of time from the date of rejection by cheque or, at your cost, by telegraphic transfer.

A "**Dealing Day**" in this Singapore Prospectus means each Business Day.

You may pay for Shares using either cash or monies in your supplementary retirement scheme account ("**SRS Contributions**").

For subscriptions using SRS Contributions, the Singapore Distributors will obtain the subscription monies from your account maintained with the relevant SRS operator bank in respect of such subscriptions.

Subscriptions using cash may be made by cheque, telegraphic transfer or other form as may be accepted by the Singapore Distributors.

For all subscription requests which are processed without cleared subscription monies accompanying the application form, the subscription monies must be received in cleared funds by the Luxembourg Agent within 3 Dealing Days after and excluding the Dealing Day on which the subscription request was accepted and processed.

The number of Shares of a Sub-Fund which you will receive in respect of your subscription will be rounded down to 3 decimal places. If you subscribe for Shares through a Singapore Distributor, the Singapore Distributor may open an account in its own name and have the Shares registered exclusively in its own name acting as Nominee or in your name. In the case where the Singapore Distributor acts as Nominee, all subsequent applications for subscription, redemption or switching and other instructions must then be made through the relevant Singapore Distributor.

You should note that the Singapore Distributors may request for a copy of your Identity Card, passport and/or such other documents as may be needed for the purposes of anti-money laundering or know-your-client checks.

The subscription amount is payable in the Class Currency of the relevant Share-Class as stated in paragraph 2.1 of this Singapore Prospectus. Where the Class Currency for a Share-Class is not Singapore Dollars, subscription monies received in Singapore Dollars shall be converted at prevailing exchange rates to the applicable Class Currency. For the avoidance of doubt, if you request to make payment in a currency other than the applicable Class Currency, you shall bear all charges and risks related to any foreign exchange conversion.

Restrictions on subscriptions (and switching)

In order to inter alia protect existing Shareholders, the Board (or any delegate duly appointed by the Board) may, at any time, decide to close a Sub-Fund or a Share-Class and not to accept any further subscriptions (and switching) 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 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 switching) without notice to Shareholders.

In relation thereto, a notification will be displayed on the website www.nnip.com and if applicable on other NN Investment Partners websites, and will be updated according to the status of the said Share-Classes or Sub-Funds. The closed Sub-Fund or Share-Class may be re-opened when the Board 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.

Full details of the issue of Shares of the Sub-Funds are set out under Chapter III "Subscriptions, redemptions and conversions" of PART I of the Luxembourg Prospectus.

8.2 Minimum Subscription and Holding Amount

There are no limits imposed for the minimum investment levels for initial and subsequent investments as well as minimum holding levels for Class X, Class P and Class R Shares in each Sub-Fund.

8.3 Dealing Deadline and Pricing Basis

Shares are priced on a forward basis.

Completed subscription requests for dealing for all Sub-Funds received by the Hong Kong Agent before 3:30 p.m. (Central European Time) (and, in the case of NN (L) Asian Debt (Hard Currency), 11:00 a.m. (Central European Time)) will be priced based on the Net Asset Value per Share on the same Valuation Day as the Dealing Day for which the subscription request is received.

Any subscription request received by the Hong Kong Agent after the dealing cut-off time of 3:30 p.m. (Central European Time) (and, in the case of NN (L) Asian Debt (Hard Currency), 11:00 a.m. (Central European Time)) on any Dealing Day will be processed by the Hong Kong Agent on the next available Dealing Day.

You should note that the Singapore Distributors may have dealing cut-off times that are earlier than the cut-off times set out above, and may only accept applications on a Dealing Day that is also a day on which banks in Singapore are open for business (a "**Singapore Business Day**"). Applications received or deemed to have been received by a Singapore Distributor after the applicable dealing cut-off time, or on a Dealing Day that is not a Singapore Business Day, may be dealt with by the relevant Singapore Distributor only on the next Dealing Day that is a Singapore Business Day. You should confirm the applicable dealing cut-off time in Singapore with the relevant Singapore Distributor.

The Shares of a new Sub-Fund or new Share-Class may be launched at such initial offer price and initial offer period to be determined by the Board. For purchases received after the initial offer period, the subscription price will be at the prevailing Net Asset Value per Share.

8.4 Numerical Example of the Calculation of Shares Allotted

The following is an illustration of the number of Shares that you will be allotted with a hypothetical gross investment amount of $10,000.00 at a notional subscription price of $10.00 and assuming a Subscription Fee of 5%:*

$10,000.00 (Gross Investment Amount)	-	$500.00 (Subscription Fee)	=	$9,500.00 (Net Investment Amount)
$9,500.00 (Net Investment Amount)	÷	$10.00 (Net Asset Value per Share)	=	950.000 Shares (Number of Shares Allotted)

* The example above is for illustration purposes only and would apply to each Sub-Fund and each Share-Class (subject to variations in the Class Currency, subscription price per Share and Subscription Fee payable for the relevant Sub-Fund or Share-Class). Please note that the subscription price during the initial offer period will be the initial offer price of the relevant Share-Class. After the initial offer period, the subscription price will fluctuate according to the Net Asset Value of the relevant Share-Class in the relevant Sub-Fund at the time of subscription. This is not an indication of the future or likely performance of the Sub-Funds.

8.5 Confirmation of Purchase

A confirmation note will normally be issued within 10 Dealing Days of the allotment of Shares.

8.6 Prohibition against Market Timing Practices

The Fund does not authorise practices associated with market timing and reserves the right to reject subscription and switching 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 Fund and other investors.

9. REGULAR INVESTMENT PLAN

Presently, the Fund does not offer a regular investment plan to Singapore investors. The Singapore Distributors may, at their own discretion, offer regular investment plans. Information on such regular investment plans, such as the minimum amount of periodic contributions and the timing for deduction of monies from an investor’s account and allotment of Shares, may be obtained from the relevant Singapore Distributor.

You may at any time cease your participation in the regular investment plan (if any) in respect of a Sub-Fund, without suffering any penalty, by giving written notice of not less than a specified period to the relevant Singapore Distributor. Information on the minimum notice period, which may not be longer than the period between your periodic contributions, may be obtained from the relevant Singapore Distributor.

10. REDEMPTION OF SHARES

10.1 Redemption Procedure

Shares in respect of any Sub-Fund may be redeemed on any Dealing Day.

You may make redemption requests in respect of Shares of any Sub-Fund by submitting a completed redemption request form to the relevant Singapore Distributor or through other sales channels, where applicable. Each redemption request must contain full details of registration, the name and other details of the Sub-Fund(s) and Share-Class(es), settlement currency, the number or value of Shares to be redeemed and details of the bank account into which redemption proceeds are to be paid. The Singapore Distributors will endeavour to ensure that the completed redemption request as received is forwarded to the Hong Kong Agent.

Redemption request forms are available from the Singapore Distributors. Redemption requests, once received, may not be withdrawn, except when the calculation of the Net Asset Value is suspended and in the case of suspension of the redemption as provided for under Chapter XI "Temporary suspension of the calculation of the Net Asset Value and resulting suspension of dealing" of PART III of the Luxembourg Prospectus during such suspensions.

Full details of the redemption procedure in respect of Shares of the Sub-Funds are set out under Chapter III "Subscriptions, redemptions and conversions" of PART I of the Luxembourg Prospectus.

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

The Fund may activate liquidity management tools to help manage the liquidity of the Sub-Funds, such as imposition of redemption gates or suspension of redemptions as mentioned in this paragraph 10.1. Activation of such liquidity management tools may have an adverse impact on your redemptions from the Sub-Funds. For instance, a suspension of redemptions will mean that you will not be able to redeem from the Sub-Funds during the suspension period, and an imposition of a limit on the number of Shares that can be redeemed on any Valuation Day (redemption gate) may mean you may not be able to redeem from the Sub-Funds on that Valuation Day.

10.2 Dealing Deadline and Pricing Basis

Shares are priced on a forward basis.

Completed redemption requests for dealing for all Sub-Funds received by the Hong Kong Agent before 3:30 p.m. (Central European Time) (and, in the case of NN (L) Asian Debt (Hard Currency), 11:00 a.m. (Central European Time)) will be priced based on the Net Asset Value per Share on the same Valuation Day as the Dealing Day for which the redemption request is received.

Any redemption request received by the Hong Kong Agent after the dealing cut-off time of 3:30 p.m. (Central European Time) (and, in the case of NN (L) Asian Debt (Hard Currency), 11:00 a.m. (Central European Time)) on any Dealing Day will be processed by the Hong Kong Agent on the next available Dealing Day.

You should note that the Singapore Distributors may have dealing cut-off times that are earlier than the cut-off times set out above, and may only accept redemption requests on a Dealing Day that is also a Singapore Business Day. Redemption requests received or deemed to have been received by a Singapore Distributor after the applicable dealing cut-off time, or on a Dealing Day that is not a Singapore Business Day, may be dealt with by the relevant Singapore Distributor only on the next Dealing Day that is a Singapore Business Day. You should confirm the applicable dealing cut-off time in Singapore with the relevant Singapore Distributor.

10.3 Numerical Example of Calculation of Redemption Proceeds

The following is an illustration of the net redemption proceeds that you will receive based on a hypothetical redemption of 1,000 Shares at a notional redemption price of $11.00 and assuming a Redemption Fee of 0%:*

1,000 Shares	x	$11.00	=	$11,000.00
(Number of Shares Redeemed)		(Net Asset Value per Share)		(Gross Redemption Proceeds)
$11,000.00	-	$0.00	=	$11,000.00
(Gross Redemption Proceeds)		Redemption Fee		(Net Redemption Proceeds)

* The example above is for illustration purposes only and would apply to each Sub-Fund and each Share-Class (subject to variations in the Class Currency, redemption price per Share and Redemption Fee (if any) payable for the relevant Sub-Fund or Share-Class). Please note that the redemption price will fluctuate according to the Net Asset Value per Share of the relevant Share-Class at the time of redemption. This is not an indication of the future or likely performance of the Sub-Funds.

10.4 Payment of Redemption Proceeds

Redemption requests which are submitted to the Singapore Distributors will be forwarded to the Hong Kong Agent.

For redemption requests received by the Hong Kong Agent on any Dealing Day, redemption proceeds will normally be paid within 3 Dealing Days after and excluding the Dealing Day for which the request is received by the Hong Kong Agent. This period may be extended or reduced upon approval by the Management Company.

You should note that the timetable above sets out the time required by the Hong Kong Agent to process a redemption request. Redemption requests which are submitted to the Singapore Distributors may be subject to longer processing time. Additionally, if payment is to be made by a Singapore Distributor on a day that is not a Singapore Business Day, that payment may be made on the next following Singapore Business Day. You should confirm the applicable payment timeline with the relevant Singapore Distributor.

Redemption proceeds will normally be paid in the currency of the Shares being redeemed. If you prefer to receive your redemption proceeds in Singapore Dollars instead of the relevant currency of the Shares, you must indicate this in your redemption request. In such event, the redemption proceeds shall be converted from the applicable Class Currency at prevailing exchange rates and you shall bear all charges, risks related to any foreign exchange conversion and longer processing time.

Redemption proceeds in respect of Shares purchased with cash shall be paid to an investor by cheque or such other means as the Singapore Representative may determine. Redemption proceeds in respect of Shares purchased using SRS Contributions shall be paid by transferring the said amounts to the relevant SRS operator bank for the credit of such investor’s SRS account.

10.5 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.

Further details of the redemption of Shares are set out under Chapter III “Subscriptions, redemptions and conversions” of PART I of the Luxembourg Prospectus.

11. SWITCHING BETWEEN SUB-FUNDS

You may request that your Shares be switched for Shares of the same Share-Class type of another Sub-Fund or into a different Share-Class type of the same or another Sub-Fund, provided that any relevant conditions (e.g. Minimum Subscription and Holding Amount) are satisfied.

Details of the switching procedure are set out under Chapter III “Subscriptions, redemptions and conversions” of PART I of the Luxembourg Prospectus. Please note the section headed “Restrictions on subscriptions (and switching)” in paragraph 8.1 above, and that the Luxembourg Prospectus uses the term “conversion” instead of “switching”.

Instructions to switch may be given in writing or such other means approved by the Singapore Representative.

The relevant cut-off time for switching between Sub-Funds and the applicable Net Asset Values of the existing Sub-Fund being switched out of and the new Sub-Fund being switched into, shall be determined in accordance with paragraphs 8.3 and 10.2 of this Singapore Prospectus.

12. OBTAINING PRICE INFORMATION

The indicative Net Asset Value per Share of the Sub-Funds and Share-Classes is published at the Singapore Representative’s website at http://www.nnip.sg and is also available directly from the Singapore Representative or the Singapore Distributors, normally within 2 Business Days of the actual transaction dates.

13. SUSPENSIONS

The Board may temporarily suspend the calculation of the Net Asset Value per Share of one or more of the Sub-Funds or Share-Classes, and/or the subscription, redemption and switching of Shares in the circumstances described under Chapter III “Subscriptions, redemptions and conversions” of PART I of the Luxembourg Prospectus and in the circumstances described under Chapter XI “Temporary suspension of the calculation of the Net Asset Value and resulting suspension of dealing” of PART III of the Luxembourg Prospectus.

The temporary suspension of the calculation of the Net Asset Value and resulting suspension of dealing of Shares of one or more Sub-Funds will be notified to any Shareholder requesting the subscription, redemption or switching of Shares. Such requests will be executed at the first Net Asset Value applicable upon the expiry of the suspension period. The suspension measures may be limited to one or more Sub-Funds.

14. PERFORMANCE OF THE SUB-FUNDS

Please refer to the Annexure to this Singapore Prospectus for the Sub-Funds’ performance figures, expense ratios and turnover ratios. Past performance is not necessarily indicative of the future performance of the Sub-Funds.

15. SOFT COMMISSIONS

The Management Company and/or the Investment Manager(s) aim to unbundle the costs for financial research from other costs linked to transactions inherent to the execution of the investment objective and policy. In line with this and as a general rule, the costs for financial research are borne by the Investment Manager(s). Some Sub-Funds, however, are managed by third party Investment Manager(s) outside the European Union that are not in-scope for the purpose of MiFID II[2] and will be subject to local laws and market practices governing financial research in the applicable jurisdiction of the relevant third party Investment Manager. The latter may have chosen or be required not to bear these costs and/or not allowed to pay (cash transactions) for research due to legal restrictions. This means that costs of financial research may continue to be met out of the assets of these Sub-Funds. When and where a third party Investment Manager of a Sub-Fund will indeed pay for the cost of research through the transactions of the Sub-Fund this shall be specifically mentioned in the factsheets of the relevant Sub-Funds. In those specific cases the Investment Manager(s) may receive compensation from the trading initiated by them on behalf of the Sub-Fund 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 Manager(s) will be permitted to engage a Sub-Fund to pay higher transaction costs to a counterparty comparing to another counterparty because of the research they received. 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 Fund, Management Company and/or Investment Manager(s), to enter into contractual agreements to engage in any specific business with them. The Fund, Management Company and/or Investment Manager(s)' 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 (CSAs) – The Management Company and/or Investment Manager(s) 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 Sub-Fund'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 Manager(s) are able to purchase from independent research providers. CSAs are generally not available for fixed income transaction.

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

[2] "**MiFID II**" refers to the 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.

The soft dollar commissions or arrangements received or entered into are restricted to the following kinds of services:

(a) research, analysis or price information, including computer or other information facilities;

(b) portfolio valuations;

(c) performance measurements; or

(d) order management, execution management and routing systems to effect securities transactions.

As at the date of registration of this Singapore Prospectus, the Investment Managers of the Sub-Funds may have entered into soft commission agreements.

16. CONFLICT OF INTEREST

The Management Company and the Investment Managers (for the purpose of this paragraph, collectively referred to as "**the managers**") will at all times (including any situations of conflict of interest) act in the general interest of the Shareholders of the relevant Sub-Funds.

The managers and the Singapore Representative may effect transactions in which the managers or the Singapore Representative have, directly or indirectly, an interest which may involve a potential conflict with the manager's or the Singapore Representative's duty to the Fund or relevant Sub-Fund. Neither the managers nor the Singapore Representative shall be liable to account to the Fund or any Sub-Fund for any profit, commission or remuneration made or received from or by reason of such transactions or any connected transactions nor will the managers' or the Singapore Representative's fees, unless otherwise provided, be abated. The managers and the Singapore Representative (as the case may be) will ensure that such transactions are effected on terms which are not less favourable to the Fund or relevant Sub-Fund than if the potential conflict had not existed. Such potential conflicting interests or duties may arise because the managers or the Singapore Representative may have invested directly or indirectly in the Sub-Fund or because the Singapore Representative may, in its capacity as manager for other collective investment schemes in Singapore, invest into any one or more of the Sub-Funds.

The managers may also have to deal with competing or conflicting interests between any of the Sub-Funds which may be managed by the same managers. In such instance, the managers will use reasonable endeavours at all times to act fairly and in the interests of the relevant Sub-Funds and ensuring that the securities bought and sold are allocated proportionally as far as possible among the Sub-Funds.

For more details, please refer to Chapter XVIII "Conflicts of Interests" of PART III of the Luxembourg Prospectus.

17. REPORTS

The Fund's financial year ends on 30 September each year.

The annual general meeting of Shareholders is held in Luxembourg (or such other location determined by the Board) on the fourth Thursday of January each year. In case this day is not a Business Day, the meeting will be held on the next following Business Day.

The Fund's audited annual report will be published within 4 months of the financial year end and the unaudited half-yearly report will be published within 2 months of the end of the half year. These reports are available for inspection during normal business hours at the registered office of the Fund and from the Singapore Representative. Further details are set out under Chapter XII “Periodic reports” of PART III of the Luxembourg Prospectus.

You will also receive the information and may inspect the documents set out under Chapter VI “Information and documents available to the public” of PART I of the Luxembourg Prospectus.

18. QUERIES AND COMPLAINTS

You may contact the Singapore Representative to raise any queries or complaints regarding the NN (L) or any Sub-Fund at:

Address:	10 Marina Boulevard #31-01 Marina Bay Financial Centre Tower 2 Singapore 018983
Telephone number:	(65) 6632 3060
Fax number:	(65) 6535 3393

19. OTHER MATERIAL INFORMATION

The Fund is incorporated under the laws of the Grand Duchy of Luxembourg. By applying for subscription of Shares of the Fund, you agree to be bound by the terms and conditions of the subscription documents including but not limited to this Singapore Prospectus, the Luxembourg Prospectus and the Articles. This contractual relationship is governed by Luxembourg laws. The Fund, 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 Fund or any related matter.

You should also read the relevant provisions set out in Chapter XIII “General meetings”, Chapter XIV “Dividends”, Chapter XV “Liquidations, mergers and contributions of Sub-Funds or Share-Classes and share splits and consolidations” and Chapter XVI “Dissolution of the Company” of PART III of the Luxembourg Prospectus.

ANNEXURE

PERFORMANCE OF THE SUB-FUNDS OF NN (L)

Past Performance of the Sub-Funds (as of 31 July 2021).

1. NN (L) Asia Income (USD)

Sub-Fund / Benchmark	Total Return					Average Annual Compounded Return			
	1 year (%)	3 years (%)	5 years (%)	10 years (%)	Since Inception (%)	3 years (%)	5 years (%)	10 years (%)	Since Inception (%)
Class P Shares	16.52	33.77	61.37	44.77	204.18	10.18	10.04	3.77	4.19
Class P Shares[1]	13.13	29.87	56.67	40.55	195.32	9.10	9.39	3.46	4.09
MSCI AC Asia Ex-Japan (NR)*	19.57	30.20	74.41	81.28	-^	9.19	11.77	6.13	-^

The inception date is the date on which the first Net Asset Value is available for each Share-Class:

Class P Shares: 5 July 1994.

* Prior to 9 April 2021, the performance of this Sub-Fund was not measured against any Benchmark, as the underlying investments are benchmark agnostic. However, for performance comparison purposes, the Sub-Fund used MSCI AC Asia Ex-Japan (NR) as its reference Index, primarily because the investment universe of this Sub-Fund is Asia ex-Japan. With effect from 9 April 2021, the MSCI AC Asia Ex-Japan (NR) was adopted as the Benchmark for the Sub-Fund's equity portfolio, primarily to formalize the capital growth objective and the use of the Benchmark for the management of the equity part of the Sub-Fund's portfolio.

^ The reference Index / Benchmark (as the case may be) did not exist as at inception of the Class P Shares and was available only from early 1995.

1 Performance figures take into account a maximum Subscription Fee of 3% and Redemption Fee (if any).

2. NN (L) Banking & Insurance (USD)

Sub-Fund / Benchmark	Total Return					Average Annual Compounded Return			
	1 year (%)	3 years (%)	5 years (%)	10 years (%)	Since Inception (%)	3 years (%)	5 years (%)	10 years (%)	Since Inception (%)
Class P Shares	41.89	16.79	58.39	92.37	82.35	5.31	9.63	6.76	2.54
Class P Shares[1]	37.76	13.39	53.78	86.77	77.03	4.28	8.99	6.45	2.43
MSCI World Financials (NR)*	48.69	24.68	74.98	130.41	160.60^	7.63	11.84	8.71	4.08^
Class X Shares	41.19	15.09	54.54	83.14	39.97	4.80	9.10	6.24	1.67
Class X Shares[2]	34.47	9.61	47.18	74.42	33.31	3.10	8.04	5.72	1.43
MSCI World Financials (NR)*	48.69	24.68	74.98	130.41	- ^^	7.63	11.84	8.71	- ^^

The inception date is the date on which the first Net Asset Value is available for each Share-Class:

Class P Shares: 4 September 1997 and Class X Shares: 27 April 2001.

^ The Benchmark is computed as at month end during which inception of Class P Shares took place, i.e. September 1997.

^^ The Benchmark is computed as at month end during which inception of Class X Shares took place, i.e. April 2001.

1 Performance figures take into account a maximum Subscription Fee of 3% and Redemption Fee (if any).

2 Performance figures take into account a maximum Subscription Fee of 5% and Redemption Fee (if any).

* The sub-fund's benchmark before 1 April 2003 was MSCI World Banks, Diversified Finance & Insurance and before 1 April 2002, was an in-house benchmark. The in-house benchmark was not comparable with market competition and was subjective. The subsequent change to the current benchmark was to reflect the classification lines of the MSCI as the Sub-Fund was changed from a thematic fund to a proper financial fund.

3. (a) NN (L) Emerging Markets High Dividend (EUR)

Sub-Fund / Benchmark	Total Return					Average Annual Compounded Return			
	1 year (%)	3 years (%)	5 years (%)	10 years (%)	Since Inception (%)	3 years (%)	5 years (%)	10 years (%)	Since Inception (%)
Class P Shares	17.79	20.01	38.56	38.01	29.00	6.27	6.74	3.27	1.81
Class P Shares[1]	14.36	16.51	34.52	33.99	25.25	5.23	6.11	2.97	1.61
MSCI Emerging Markets (NR)*	20.31	24.07	54.48	76.38	97.89 ^	7.45	9.09	5.84	4.94^

The inception date is the date on which the first Net Asset Value is available for each Share-Class:

Class P Shares: 8 June 2007.

However, the earliest date the performance figures of Class P is available is 11 June 2007 ("**Calculation Date**") and the performance since inception shown above is computed using the Calculation Date.

^ The Benchmark is computed as at the end of the month of the Calculation Date, i.e. June 2007.

1 Performance figures take into account a maximum Subscription Fee of 3% and Redemption Fee (if any).

* The Sub-Fund's benchmark before 15 October 2011 was MSCI (AC) Asia Pacific ex-Japan (Net). The benchmark was changed to the present benchmark to reflect the expansion in the geographical scope of the Sub-Fund's investment universe to include any emerging or developing country in Latin America (including the Caribbean), Asia (excluding Japan), Eastern Europe, the Middle East and Africa.

3. (b) NN (L) Emerging Markets High Dividend (USD)

Sub-Fund / Benchmark	Total Return				Average Annual Compounded Return		
	1 year (%)	3 years (%)	5 years (%)	Since Inception* (%)	3 years (%)	5 years (%)	Since Inception* (%)
Class P Shares	18.13	21.60	46.90	26.78	6.74	7.99	2.53
Class P Shares[1]	14.68	18.06	42.62	23.09	5.69	7.36	2.23
MSCI Emerging Markets (NR)	20.64	25.74	63.81	53.36^	7.93	10.37	4.61^

The inception date is the date on which the first Net Asset Value is available for each Share-Class:

Class P Shares: 6 February 2012.

You should note that:

- the Share-Class did not have any Net Asset Value computation between 11 May 2012 and 8 November 2012 as it had no investors during that period; and

- **the performance figures for the periods marked with "*" does not take into account the impact that may arise from the lack of a Net Asset Value computation during the period where there are no investors in the Share-Class. The performance figures may not be indicative or a proxy of the actual performance of the Share-Class. Performance figures in relation to periods that start or end within the time where there are no investors in the Share-Class will not be available.**

^ The Benchmark is computed as at the end of the month during which inception of Class P Shares took place, i.e. February 2012.

1 Performance figures take into account a maximum Subscription Fee of 3% and Redemption Fee (if any).

3. (c) NN (L) Emerging Markets High Dividend (USD) Class X

Sub-Fund / Benchmark	Total Return				Average Annual Compounded Return		
	1 year (%)	3 years (%)	5 years (%)	Since Inception (%)	3 years (%)	5 years (%)	Since Inception (%)
Class X Shares	17.53	19.77	43.26	27.07	6.20	7.45	2.79
Class X Shares[1]	11.93	14.06	36.44	21.02	4.48	6.41	2.23
MSCI Emerging Markets (NR)	20.64	25.74	63.81	60.07^	7.93	10.37	5.56^

The inception date is the date on which the first Net Asset Value is available for each Share-Class:

Class X Shares: 20 November 2012.

^ The Benchmark is computed as at month end during which inception of Class X Shares took place, i.e. November 2012.

[1] Performance figures take into account a maximum Subscription Fee of 5% and Redemption Fee (if any).

4. (a) NN (L) Euro High Dividend (EUR)

Sub-Fund / Benchmark	Total Return					Average Annual Compounded Return			
	1 year (%)	3 years (%)	5 years (%)	10 years (%)	Since Inception (%)	3 years (%)	5 years (%)	10 years (%)	Since Inception (%)
Class P Shares	30.59	17.66	51.74	96.08	172.22	5.57	8.70	6.97	4.59
Class P Shares[1]	26.78	14.24	47.32	90.37	164.29	4.54	8.06	6.65	4.46
MSCI EMU (NR)	33.81	22.88	55.96	117.17	136.55^	7.11	9.30	8.06	3.93^
Class R Shares	31.56	20.33	57.52	N.A.	54.29	6.36	9.51	N.A.	7.64
Class R Shares[1]	27.73	16.83	52.93	N.A.	49.80	5.32	8.87	N.A.	7.17
MSCI EMU (NR)	33.81	22.88	55.96	N.A.	54.22^^	7.11	9.30	N.A.	7.63^^

The inception date is the date on which the first Net Asset Value is available for each Share-Class:

Class P Shares: 8 April 1999 and Class R Shares: 14 September 2015.

^ The Benchmark is computed as at month end during which inception of Class P Shares took place, i.e. April 1999.

^^ The Benchmark is computed as at month end during which inception of Class R Shares took place, i.e. September 2015.

[1] Performance figures take into account a maximum Subscription Fee of 3% and Redemption Fee (if any).

4. (b) NN (L) Euro High Dividend (USD)

Sub-Fund / Benchmark	Total Return					Average Annual Compounded Return			
	1 year (%)	3 years (%)	5 years (%)	10 years (%)	Since Inception (%)	3 years (%)	5 years (%)	10 years (%)	Since Inception (%)
Class P Shares	30.94	19.26	60.93	61.79	45.06	6.05	9.98	4.93	3.67
Class P Shares[1]	27.13	15.79	56.24	57.08	40.83	5.01	9.33	4.62	3.40
MSCI EMU (NR)	34.18	24.53	65.39	79.20	65.22^	7.59	10.59	6.01	4.98^

The inception date is the date on which the first Net Asset Value is available for each Share-Class:

Class P Shares: 8 April 2011.

^ The Benchmark is computed as at month end during which inception of Class P Shares took place, i.e. April 2011.

1 Performance figures take into account a maximum Subscription Fee of 3% and Redemption Fee (if any).

4. (c) NN (L) Euro High Dividend (CHF hedged i)

Sub-Fund /Benchmark	Total Return					Average Annual Compounded Return			
	1 year (%)	3 years (%)	5 years (%)	10 years (%)	Since Inception (%)	3 years (%)	5 years (%)	10 years (%)	Since Inception (%)
Class P Shares	30.43	17.27	49.95	N.A.	30.32	5.45	8.44	N.A.	4.31
Class P Shares[1]	26.63	13.85	45.58	N.A.	26.53	4.42	7.80	N.A.	3.84
MSCI EMU (NR)	33.88	22.32	53.85	N.A.	33.09^	6.95	9.00	N.A.	4.66^
Class R Shares	31.42	19.97	55.61	N.A.	51.70	6.26	9.25	N.A.	7.33
Class R Shares[1]	27.59	16.48	51.08	N.A.	47.28	5.22	8.60	N.A.	6.86
MSCI EMU (NR) CHF (Hedged)	33.88	22.32	53.85	N.A.	51.14^^	6.95	9.00	N.A.	7.26^^

The inception date is the date on which the first Net Asset Value is available for each Share-Class:

Class P Shares: 23 April 2015 and Class R Shares: 14 September 2015.

^ The Benchmark is computed as at month end during which inception of Class P Shares took place, i.e. April 2015.

^^ The Benchmark is computed as at month end during which inception of Class R Shares took place, i.e. September 2015.

[1] Performance figures take into account a maximum Subscription Fee of 3% and Redemption Fee (if any).

4. (d) NN (L) Euro High Dividend (USD hedged i)

Sub-Fund / Benchmark	Total Return					Average Annual Compounded Return			
	1 year (%)	3 years (%)	5 years (%)	10 years (%)	Since Inception (%)	3 years (%)	5 years (%)	10 years (%)	Since Inception (%)
Class P Shares	32.17	26.40	70.06	N.A.	62.60	8.12	11.20	N.A.	8.96
Class P Shares[1]	28.32	22.72	65.11	N.A.	57.86	7.06	10.55	N.A.	8.52
MSCI EMU (NR) USD (hedged)	35.75	31.58	74.00	N.A.	65.08^	9.58	11.71	N.A.	9.25^
Class R Shares	33.09	29.13	75.97	N.A.	73.46	8.90	11.97	N.A.	9.80
Class R Shares[1]	29.22	25.37	70.84	N.A.	68.41	7.83	11.31	N.A.	9.35
MSCI EMU (NR) USD (Hedged)	35.75	31.58	74.00	N.A.	73.56^^	9.58	11.71	N.A.	9.81^^

The inception date is the date on which the first Net Asset Value is available for each Share-Class:

Class P Shares: 7 December 2015 and Class R Shares: 14 September 2015.

^ The Benchmark is computed as at month end during which inception of Class P Shares took place, i.e. December 2015.

^^ The Benchmark is computed as at month end during which inception of Class R Shares took place, i.e. September 2015.

1 Performance figures take into account a maximum Subscription Fee of 3% and Redemption Fee (if any).

5. NN (L) European Equity (EUR)

Sub-Fund / Benchmark	Total Return					Average Annual Compounded Return			
	1 year (%)	3 years (%)	5 years (%)	10 years (%)	Since Inception (%)	3 years (%)	5 years (%)	10 years (%)	Since Inception (%)
Class P Shares	31.96	24.57	47.24	106.30	211.46	7.60	8.04	7.51	4.90
Class P Shares[1]	28.11	20.94	42.95	100.29	202.39	6.54	7.41	7.19	4.79
MSCI Europe (Net)*	32.13	24.78	50.80	119.90	258.53^	7.66	8.56	8.20	5.53^
Class X Shares	31.28	22.71	43.63	96.22	47.45	7.06	7.51	6.97	1.86
Class X Shares[2]	25.03	16.86	36.79	86.87	40.43	5.33	6.47	6.45	1.63
MSCI Europe (NR)*	32.13	24.78	50.80	119.90	103.98^^	7.66	8.56	8.20	3.44^^

The inception date is the date on which the first Net Asset Value is available for each Share-Class:

Class P Shares: 10 November 1997 and Class X Shares: 3 July 2000.

^ The Benchmark is computed as at month end during which inception of Class P Shares took place, i.e. November 1997.

^^ The Benchmark is computed as at month end during which inception of Class X Shares took place, i.e. July 2000.

1 Performance figures take into account a maximum Subscription Fee of 3% and Redemption Fee (if any).

2 Performance figures take into account a maximum Subscription Fee of 5% and Redemption Fee (if any).

* The Sub-Fund's benchmark before 1 October 2002 was FT Actuaries World Index Europe. The change in the benchmark was to follow the naming and classification used by MSCI, which is a more standard classification and is widely used in the industry.

6. (a) NN (L) Global High Dividend (EUR)

Sub-Fund / Benchmark	Total Return					Average Annual Compounded Return			
	1 year (%)	3 years (%)	5 years (%)	10 years (%)	Since Inception (%)	3 years (%)	5 years (%)	10 years (%)	Since Inception (%)
Class P Shares	30.00	22.06	39.73	129.08	119.87	6.87	6.92	8.64	4.18
Class P Shares[1]	26.21	18.50	35.66	122.41	113.47	5.82	6.29	8.32	4.04
MSCI World (Net)	34.70	48.09	83.87	245.69	253.47^	13.98	12.95	13.21	6.78^
Class X Shares	29.35	20.23	36.27	117.92	168.13	6.34	6.38	8.10	5.32
Class X Shares[2]	23.19	14.51	29.78	107.54	155.36	4.62	5.35	7.57	5.06
MSCI World (NR)	34.70	48.09	83.87	245.69	389.85^^	13.98	12.95	13.21	8.70^^

The inception date is the date on which the first Net Asset Value is available for each Share-Class:

Class P Shares: 3 May 2002 and Class X Shares: 23 July 2002.

^ The Benchmark is computed as at month end during which inception of Class P Shares took place, i.e. May 2002.

^^ The Benchmark is computed as at month end during which inception of Class X Shares took place, i.e. July 2002.

1 Performance figures take into account a maximum Subscription Fee of 3% and Redemption Fee (if any).

2 Performance figures take into account a maximum Subscription Fee of 5% and Redemption Fee (if any).

6. (b) NN (L) Global High Dividend (USD)

Sub-Fund / Benchmark	Total Return					Average Annual Compounded Return			
	1 year (%)	3 years (%)	5 years (%)	10 years (%)	Since Inception (%)	3 years (%)	5 years (%)	10 years (%)	Since Inception (%)
Class P Shares	30.36	23.70	48.16	89.03	110.33	7.35	8.18	6.57	4.60
Class P Shares[1]	26.57	20.09	43.84	83.52	104.21	6.29	7.54	6.26	4.42
MSCI World (NR)	35.07	50.09	94.98	185.26	273.94^	14.49	14.29	11.05	8.31^

The inception date is the date on which the first Net Asset Value is available for each Share-Class:

Class P Shares: 26 January 2005.

^ The Benchmark is computed as at month end during which inception of Class P Shares took place, i.e. January 2005.

[1] Performance figures take into account a maximum Subscription Fee of 3% and Redemption Fee (if any).

7. NN (L) Global Enhanced Index Sustainable Equity (USD)

Sub-Fund / Benchmark	Total Return					Average Annual Compounded Return			
	1 year (%)	3 years (%)	5 years (%)	10 years (%)	Since Inception (%)	3 years (%)	5 years (%)	10 years (%)	Since Inception (%)
Class P Shares	33.71	N.A.	N.A.	N.A.	44.22	N.A.	N.A.	N.A.	22.04
Class P Shares[1]	29.82	N.A.	N.A.	N.A.	40.02	N.A.	N.A.	N.A.	20.15
MSCI World (NR)	35.07	N.A.	N.A.	N.A.	44.79^	N.A.	N.A.	N.A.	22.30^
Class R Shares	34.03	N.A.	N.A.	N.A.	44.86	N.A.	N.A.	N.A.	22.33
Class R Shares[1]	30.13	N.A.	N.A.	N.A.	40.64	N.A.	N.A.	N.A.	20.44
MSCI World (NR)	35.07	N.A.	N.A.	N.A.	44.79^^	N.A.	N.A.	N.A.	22.30^^

The inception date is the date on which the first Net Asset Value is available for each Share-Class:

Class P Shares: 1 October 2019 and Class R Shares: 1 October 2019.

^ The Benchmark is computed as at month end during which inception of Class P Shares took place, i.e. October 2019.

^^ The Benchmark is computed as at month end during which inception of Class R Shares took place, i.e. October 2019.

[1] Performance figures take into account a maximum Subscription Fee of 3% and Redemption Fee (if any).

8. (a) NN (L) Global Equity Impact Opportunities (EUR)

Sub-Fund / Benchmark	Total Return					Average Annual Compounded Return			
	1 year (%)	3 years (%)	5 years (%)	10 years (%)	Since Inception (%)	3 years (%)	5 years (%)	10 years (%)	Since Inception (%)
Class P Shares	30.82	43.43	73.44	150.80	195.59	12.78	11.64	9.63	7.53
Class P Shares[1]	27.01	39.26	68.39	143.50	186.99	11.67	10.98	9.31	7.32
MSCI AC World (NR)*	32.81	45.02	80.04	218.78	217.29^	13.19	12.48	12.29	8.04^

The inception date is the date on which the first Net Asset Value is available for each Share-Class:

Class P shares: 30 August 2006.

^ The reference index is computed as at month end during which inception of Class P Shares took place, i.e. August 2006.

[1] Performance figures take into account a maximum Subscription Fee of 3% and Redemption Fee (if any).

* The performance of the Sub-Fund is not measured against any benchmark as the underlying investments are benchmark unaware. Due to its impact focus, the Sub-Fund aims to invest in companies that generate a positive social and environmental impact alongside a financial return. For financial performance comparison, the Sub-Fund uses a reference index, MSCI AC World (NR) in the long run. The Sub-Fund's reference index before 15 October 2009 was MSCI (DM) World Growth (Net). The reference index was changed as the previous reference index was too restrictive as it focused on the growth universe whereas the current reference index is a broader equity universe and is more reflective of the manager's investment process.

8. (b) NN (L) Global Equity Impact Opportunities (USD)

Sub-Fund / Benchmark	Total Return					Average Annual Compounded Return			
	1 year (%)	3 years (%)	5 years (%)	10 years (%)	Since Inception (%)	3 years (%)	5 years (%)	10 years (%)	Since Inception (%)
Class P Shares	31.18	45.37	83.94	107.01	160.73	13.28	12.96	7.55	8.31
Class P Shares[1]	27.36	41.13	78.58	100.98	153.14	12.17	12.30	7.23	8.05
MSCI AC World (NR)*	33.18	46.98	90.91	163.05	239.74^	13.70	13.81	10.15	10.73^

The inception date is the date on which the first Net Asset Value is available for each Share-Class:

Class P shares: 1 August 2009.

However, the earliest date the performance figures of Class P is available is 31 August 2009 ("**Calculation Date**") and the performance since Inception shown above is computed using the Calculation Date.

1 Performance figures take into account a maximum Subscription Fee of 3% and Redemption Fee (if any).

^ The reference index is computed as at the end of the month of the Calculation Date, i.e. August 2009.

* The performance of the Sub-Fund is not measured against any Benchmark as the underlying investments are benchmark unaware. Due to its impact focus, the Sub-Fund aims to invest in companies that generate a positive social and environmental impact alongside a financial return. For financial performance comparison, the Sub-Fund uses a reference index, MSCI AC World (NR) in the long run. The Sub-Fund's reference index before 15 October 2009 was MSCI (DM) World Growth (Net). The reference index was changed as the previous reference index was too restrictive as it focused on the growth universe whereas the current reference index is a broader equity universe and is more reflective of the manager's investment process.

9. (a) NN (L) Global Real Estate (USD)

Sub-Fund / Benchmark	Total Return					Average Annual Compounded Return			
	1 year (%)	3 years (%)	5 years (%)	10 years (%)	Since Inception (%)	3 years (%)	5 years (%)	10 years (%)	Since Inception (%)
Class P Shares	30.46	17.33	10.67	49.75	16.77	5.47	2.05	4.12	1.09
Class P Shares[1]	26.66	13.91	7.44	45.39	13.37	4.44	1.45	3.81	0.89
GPR 250 Global 10/40 (NR)*	35.33	25.45	25.20	96.08	55.96^	7.85	4.60	6.97	3.17^

The inception date is the date on which the first Net Asset Value is available for each Share-Class:

Class P Shares: 7 May 2007.

^ The Benchmark is computed as at month end during which inception of Class P Shares took place, i.e. May 2007.

1 Performance figures take into account a maximum Subscription Fee of 3% and Redemption Fee (if any).

* The Sub-Fund's benchmark before 1 August 2012 was S&P Developed Property TR. The benchmark was changed to the current benchmark to better reflect the underlying performance of the S&P Developed Property Index, with the Dividends reinvested net of tax instead of gross of tax. The Sub-Fund's benchmark was changed to GPR 250 Global 10/40 (NR) with effect from 1 April 2014, due to the change of investment strategy to be used by the new Investment Manager.

9. (b) NN (L) Global Real Estate (SGD)

Sub-Fund / Benchmark	Total Return				Average Annual Compounded Return		
	1 year (%)	3 years (%)	5 years (%)	Since Inception (%)	3 years (%)	5 years (%)	Since Inception (%)
Class P Shares	28.79	16.71	11.55	84.74	5.29	2.21	6.42
Class P Shares[1]	25.04	13.31	8.30	79.36	4.25	1.61	6.12
GPR 250 Global 10/40 (NR)*	33.63	24.79	26.23	141.43^	7.66	4.77	9.34^

The inception date is the date on which the first Net Asset Value is available for each Share-Class:

Class P Shares: 21 September 2011.

^ The Benchmark is computed as at month end during which inception of Class P Shares took place, i.e. September 2011.

1 Performance figures take into account a maximum Subscription Fee of 3% and Redemption Fee (if any).

* The Sub-Fund's benchmark before 1 August 2012 was S&P Developed Property TR. The benchmark was changed to the current benchmark to better reflect the underlying performance of the S&P Developed Property Index, with the Dividends reinvested net of tax instead of gross of tax. The Sub-Fund's benchmark was changed to GPR 250 Global 10/40 (NR) with effect from 1 April 2014, due to the change of investment strategy to be used by the new Investment Manager.

10. NN (L) Greater China Equity (USD)

Sub-Fund / Benchmark	Total Return					Average Annual Compounded Return			
	1 year (%)	3 years (%)	5 years (%)	10 years (%)	Since Inception (%)	3 years (%)	5 years (%)	10 years (%)	Since Inception (%)
Class P Shares	15.51	57.00	105.17	130.74	287.68	16.22	15.46	8.72	6.40
Class P Shares[1]	12.15	52.42	99.19	124.02	276.39	15.08	14.78	8.40	6.26
MSCI Golden Dragon 10/40 (NR)*	13.18	33.17	89.38	110.85	276.63^	10.02	13.62	7.75	6.26^

The inception date is the date on which the first Net Asset Value is available for each Share-Class:

Class P Shares: 1 October 1999.

^ The Benchmark is computed as at month end during which inception of Class P Shares took place, i.e. October 1999.

1 Performance figures take into account a maximum Subscription Fee of 3% and Redemption Fee (if any).

* The Sub-Fund’s benchmark before 1 June 2003 was MSCI (EM) Taiwan. This was changed to the “MSCI Golden Dragon (Net)” due to a change in the Sub-Fund’s strategy in May 2003, resulting in an expansion in the Sub-Fund’s geographical scope of investment from Taiwan to the Greater China region (which includes the People’s Republic of China, Hong Kong and Taiwan). The Sub-Fund’s benchmark was, with effect from 1 September 2018, changed to the current benchmark in order to avoid breaching the limit of 10% of investment in a single issuer.

11. NN (L) Japan Equity (JPY)

Sub-Fund / Benchmark	Total Return					Average Annual Compounded Return			
	1 year (%)	3 years (%)	5 years (%)	10 years (%)	Since Inception (%)	3 years (%)	5 years (%)	10 years (%)	Since Inception (%)
Class P Shares	41.77	8.92	46.97	134.82	62.95	2.89	8.00	8.91	2.08
Class P Shares[1]	37.64	5.75	42.68	127.98	58.20	1.88	7.37	8.59	1.96
MSCI Japan (Net)*	30.01	18.91	61.28	170.58	133.57 ^	5.94	10.03	10.47	3.64^
Class X Shares	41.10	7.30	43.34	123.32	-3.99	2.38	7.47	8.37	-0.19
Class X Shares[2]	34.38	2.19	36.51	112.68	-8.57	0.73	6.42	7.84	-0.43
MSCI Japan (NR)*	30.01	18.91	61.28	170.58	67.84^^	5.94	10.03	10.47	2.49^^

The inception date is the date on which the first Net Asset Value is available for each Share-Class:

Class P Shares: 10 November 1997 and Class X Shares: 3 July 2000.

^ The Benchmark is computed as at month end during which inception of Class P Shares took place, i.e. November 1997.

^^ The Benchmark is computed as at month end during which inception of Class X Shares took place, i.e. July 2000.

1 Performance figures take into account a maximum Subscription Fee of 3% and Redemption Fee (if any).

2 Performance figures take into account a maximum Subscription Fee of 5% and Redemption Fee (if any).

* The Sub-Fund’s benchmark was changed from FT Actuaries World Index Japan to MSCI Japan (NR) on 31 July 2004 due to a change in internal policy to adopt MSCI benchmarks for all equity Sub-Funds.

12. NN (L) North America Enhanced Index Sustainable Equity (USD)

Sub-Fund / Benchmark	Total Return					Average Annual Compounded Return			
	1 year (%)	3 years (%)	5 years (%)	10 years (%)	Since Inception (%)	3 years (%)	5 years (%)	10 years (%)	Since Inception (%)
Class P Shares	33.60	N.A.	N.A.	N.A.	48.50	N.A.	N.A.	N.A.	24.00
Class P Shares[1]	29.71	N.A.	N.A.	N.A.	44.17	N.A.	N.A.	N.A.	22.08
MSCI North America (NR)	37.11	N.A.	N.A.	N.A.	53.21^	N.A.	N.A.	N.A.	26.12^
Class R Shares	33.92	N.A.	N.A.	N.A.	49.16	N.A.	N.A.	N.A.	24.30
Class R Shares[1]	30.02	N.A.	N.A.	N.A.	44.81	N.A.	N.A.	N.A.	22.38
MSCI North America (NR)	37.11	N.A.	N.A.	N.A.	53.21^^	N.A.	N.A.	N.A.	26.12^^

The inception date is the date on which the first Net Asset Value is available for each Share-Class:

Class P Shares: 1 October 2019 and Class R Shares: 1 October 2019.

^ The Benchmark is computed as at month end during which inception of Class P Shares took place, i.e. October 2019.

^^ The Benchmark is computed as at month end during which inception of Class R Shares took place, i.e. October 2019.

[1] Performance figures take into account a maximum Subscription Fee of 3% and Redemption Fee (if any).

13. NN (L) Emerging Markets Enhanced Index Sustainable Equity

Sub-Fund / Benchmark	Total Return					Average Annual Compounded Return			
	1 year (%)	3 years (%)	5 years (%)	10 years (%)	Since Inception (%)	3 years (%)	5 years (%)	10 years (%)	Since Inception (%)
Class P Shares	20.98	43.28	53.57	-15.47	400.92	12.74	8.96	-1.67	6.13
Class P Shares[1]	17.46	39.11	49.10	-17.93	386.33	11.63	8.32	-1.96	6.03
MSCI Emerging Markets Latin America 10/40 (NR)	20.64	37.88	64.07	6.80	679.22^	11.30	10.41	0.66	7.87^

The inception date is the date on which the first Net Asset Value is available for each Share-Class:

Class P Shares: 5 July 1994.

^ The Benchmark is computed as at month end during which inception of Class P Shares took place, i.e. July 1994.

1 Performance figures take into account a maximum Subscription Fee of 3% and Redemption Fee (if any).

14. <u>NN (L) US High Dividend (USD)</u>

Sub-Fund / Benchmark	**Total Return**					**Average Annual Compounded Return**			
	1 year (%)	3 years (%)	5 years (%)	10 years (%)	Since Inception (%)	3 years (%)	5 years (%)	10 years (%)	Since Inception (%)
Class P Shares	30.78	31.58	63.60	137.75	187.86	9.58	10.35	9.05	6.69
Class P Shares[1]	26.97	27.74	58.83	130.83	179.48	8.50	9.70	8.72	6.49
S&P 500 (NR)	35.82	62.24	116.22	292.20	370.35^	17.50	16.67	14.64	9.94^

The inception date is the date on which the first Net Asset Value is available for each Share-Class:

Class P Shares: 1 April 2005.

[1] Performance figures take into account a maximum Subscription Fee of 3% and Redemption Fee (if any).

^ The Benchmark is computed as at month end during which inception of Class P Shares took place, i.e. April 2005.

15. (a) NN (L) Asian Debt (Hard Currency) (USD)

Sub-Fund / Benchmark	Total Return					Average Annual Compounded Return			
	1 year (%)	3 years (%)	5 years (%)	10 years (%)	Since Inception (%)	3 years (%)	5 years (%)	10 years (%)	Since Inception (%)
Class P Shares	-0.32	13.55	15.47	52.33	344.22	4.33	2.92	4.30	6.22
Class P Shares[1]	-3.22	10.25	12.11	47.89	331.28	3.31	2.31	3.99	6.10
JP Morgan JACI*	1.19	18.98	21.01	62.99	421.53^	5.96	3.89	5.01	6.92^
Class X Shares	-0.81	11.88	12.64	44.94	237.93	3.81	2.41	3.78	6.19
Class X Shares[2]	-5.53	6.55	7.28	38.04	221.84	2.14	1.41	3.28	5.94
J.P. Morgan Asia Credit (JACI)*	1.19	18.98	21.01	62.99	286.71^^	5.96	3.89	5.01	6.90^^

The inception date is the date on which the first Net Asset Value is available for each Share-Class:

Class P Shares: 27 November 1996 and Class X Shares: 27 April 2001.

This Sub-Fund was incepted by a transfer of the assets of the Asian Debt sub-fund of ING (L) Renta Fund SICAV (the "**absorbed fund**") on 29 April 2011 (the "**merger date**"). The performance figures shown above represent a composite of the performance of the Sub-Fund and the absorbed fund to the extent that they relate to a period prior to the merger date. The inception dates shown, where prior to the merger date, refer to the relevant inception dates of the corresponding Share-Classes of the absorbed fund.

The investment objectives and policies, and the fees and management structure of the Sub-Fund and the absorbed fund are identical. However, the legal structure of the Sub-Fund and the absorbed fund are not identical. You should therefore note that there are limitations in using the past performance shown above as a proxy for the performance of the Sub-Fund.

^ The benchmark for the absorbed fund was computed as at month end during which inception of Class P Shares took place, i.e. November 1996.

^^ The benchmark for the absorbed fund was computed as at month end during which inception of Class X Shares took place, i.e. April 2001.

[1] Performance figures take into account a maximum Subscription Fee of 3% and Redemption Fee (if any).

[2] Performance figures take into account a maximum Subscription Fee of 5% and Redemption Fee (if any).

* The absorbed fund’s benchmark was changed from JP Morgan EMBI Global Constrained Asia to JP Morgan Asia Credit Index - Sovereign & Quasi Sovereign on 1 March 2004 due to a change in the former benchmark’s composition. This was changed to the current benchmark on 31 May 2005 as the current benchmark is a better diversified index.

15. (b) NN (L) Asian Debt (Hard Currency) (SGD hedged i)

Sub-Fund / Benchmark	Total Return				Average Annual Compounded Return		
	1 year (%)	3 years (%)	5 years (%)	Since Inception* (%)	3 years (%)	5 years (%)	Since Inception* (%)
Class P Shares	-0.25	12.30	13.02	53.97	3.94	2.48	4.49
Class P Shares[1]	-3.16	9.03	9.72	49.49	2.92	1.87	4.21
J.P. Morgan Asia Credit (JACI)	1.19	17.63	18.63	66.64^	5.56	3.48	5.34^

The inception date is the date on which the first Net Asset Value is available for each Share-Class:

Class P Shares: 10 October 2011.

You should note that:

- the Share-Class did not have any Net Asset Value computation between 8 August 2012 and 15 October 2012 as it had no investors during that period; and

- **the performance figures for the periods marked with "*" does not take into account the impact that may arise from the lack of a Net Asset Value computation during the period where there are no investors in the Share-Class. The performance figures may not be indicative or a proxy of the actual performance of the Share-Class. Performance figures in relation to periods that start or end within the time where there are no investors in the Share-Class will not be available.**

^ The Benchmark is computed as at month end during which inception of Class P Shares took place, i.e. October 2011.

[1] Performance figures take into account a maximum Subscription Fee of 3% and Redemption Fee (if any).

16. NN (L) Emerging Markets Debt (Hard Currency) (EUR hedged i)

Sub-Fund / Benchmark	Total Return					Average Annual Compounded Return			
	1 year (%)	3 years (%)	5 years (%)	10 years (%)	Since Inception (%)	3 years (%)	5 years (%)	10 years (%)	Since Inception (%)
Class P Shares #	3.46	8.22	9.25	43.32	962.41	2.67	1.78	3.66	8.65
Class P Shares[1]#	0.45	5.07	6.06	39.14	931.47	1.66	1.18	3.36	8.56
JP Morgan EMBI Global Diversified (Hedged to Euro)*	3.02	11.45	12.12	49.07	N.A.	3.68	2.31	4.07	N.A.
Class X Shares	3.14	7.15	7.53	38.79	170.26	2.33	1.46	3.33	5.67
Class X Shares[2]	-1.77	2.05	2.41	32.18	157.39	0.68	0.48	2.83	5.39
J.P. Morgan Emerging Market Bond (EMBI) Global Diversified (Hedged to Euro)*	3.02	11.45	12.12	49.07	197.13^	3.68	2.31	4.07	6.23^

The inception date is the date on which the first Net Asset Value is available for each Share-Class:

Class P Shares: 11 February 1993 and Class X Shares: 28 July 2003.

This Sub-Fund was incepted by a transfer of the assets of the Emerging Markets Debt (Hard Currency) sub-fund of ING (L) Renta Fund SICAV (the "**first absorbed fund**") on 29 April 2011 (the "**first merger date**") and subsequently absorbed the Emerging Markets Debt (US Dollar) former sub-fund of NN (L) Flex SICAV (formerly ING (L) Flex) on 23 September 2011. The performance figures shown above represent a composite of the performance of the Sub-Fund and the first absorbed fund to the extent that they relate to a period prior to the first merger date. The inception dates shown, where prior to the first merger date, refer to the relevant inception dates of the corresponding Share-Classes of the first absorbed fund.

The investment objectives and policies, and the fees and management structure of the Sub-Fund is identical to that of the first absorbed fund. However, the legal structure of the Sub-Fund is not identical to that of the first absorbed fund. You should therefore note that there are limitations in using the past performance shown above as a proxy for the performance of the Sub-Fund.

^ The benchmark for the first absorbed fund was computed as at month end during which inception of Class X Shares took place, i.e. July 2003.

The performance of Class P Shares of the first absorbed fund prior to its inception date relates to the performance of the sub-fund “Emerging Market Debts Euro” (incepted on 11 February 1993) of the SICAV ING International (II), the assets of which were transferred to the first absorbed fund on 28 March 2003.

[1] Performance figures take into account a maximum Subscription Fee of 3% and Redemption Fee (if any).

[2] Performance figures take into account a maximum Subscription Fee of 5% and Redemption Fee (if any).

* Prior to 1st Jan 2003, the first absorbed fund’s benchmark was JPM EMBI Plus Hedged to Euro. The earliest date that data is available for this benchmark is in 1994 and no performance numbers since inception is available. The change to the current benchmark is to (i) broaden the number of countries included in the benchmark, (ii) limit the concentration of large market capitalisation countries, and (iii) include quasi sovereign or 100% sovereign owned entities.

17. NN (L) Emerging Markets Debt (Local Currency) (USD)

Sub-Fund / Benchmark	Total Return					Average Annual Compounded Return			
	1 year (%)	3 years (%)	5 years (%)	10 years (%)	Since Inception (%)	3 years (%)	5 years (%)	10 years (%)	Since Inception (%)
Class P Shares	3.17	-0.17	4.16	-14.82	117.56	-0.06	0.82	-1.59	3.80
Class P Shares[1]	0.16	-3.07	1.12	-17.30	111.22	-1.04	0.22	-1.88	3.67
J.P. Morgan Emerging Local Markets Plus (ELMI+)	4.39	5.00	11.25	-3.74	140.97^	1.64	2.15	-0.38	4.31^

The inception date is the date on which the first Net Asset Value is available for each Share-Class:

Class P Shares: 11 October 2000.

This Sub-Fund was incepted by a transfer of the assets of the Emerging Markets Debt (Local Currency) sub-fund of ING (L) Renta Fund SICAV (the "**absorbed fund**") on 29 April 2011 (the "**merger date**"). The performance figures shown above represent a composite of the performance of the Sub-Fund and the absorbed fund to the extent that they relate to a period prior to the merger date. The inception dates shown, where prior to the merger date, refer to the relevant inception dates of the corresponding Share-Classes of the absorbed fund.

The investment objectives and policies, and the fees and management structure of the Sub-Fund and the absorbed fund are identical. However, the legal structure of the Sub-Fund and the absorbed fund are not identical. You should therefore note that there are limitations in using the past performance shown above as a proxy for the performance of the Sub-Fund.

^ The benchmark for the absorbed fund was computed as at month end during which inception of Class P Shares took place, i.e. October 2000.

1 Performance figures take into account a maximum Subscription Fee of 3% and Redemption Fee (if any).

18. NN (L) US Credit (USD)

Sub-Fund / Benchmark	Total Return					Average Annual Compounded Return			
	1 year (%)	3 years (%)	5 years (%)	10 years (%)	Since Inception (%)	3 years (%)	5 years (%)	10 years (%)	Since Inception (%)
Class P Shares	2.29	28.92	30.42	72.80	246.14	8.84	5.46	5.62	5.49
Class P Shares[1]	-0.69	25.17	26.62	67.76	236.05	7.77	4.83	5.31	5.37
Bloomberg Barclays US Aggregate Corporate *	1.42	25.92	26.93	63.65	268.04^	7.98	4.88	5.05	5.77^

The inception date is the date on which the first Net Asset Value is available for each Share-Class:

Class P Shares: 15 May 1998.

This Sub-Fund was incepted by a transfer of the assets of the Corporate USD sub-fund of ING (L) Renta Fund SICAV (the "**absorbed fund**") on 29 April 2011 (the "**merger date**"). The performance figures shown above represent a composite of the performance of the Sub-Fund and the absorbed fund to the extent that they relate to a period prior to the merger date. The inception dates shown, where prior to the merger date, refer to the relevant inception dates of the corresponding Share-Classes of the absorbed fund.

The investment objectives and policies, and the fees and management structure of the Sub-Fund and the absorbed fund are identical. However, the legal structure of Sub-Fund and the absorbed fund are not identical. You should therefore note that there are limitations in using the past performance shown above as a proxy for the performance of the Sub-Fund.

^ The benchmark for the absorbed fund was computed as at month end during which inception of Class P Shares took place, i.e. May 1998.

1 Performance figures take into account a maximum Subscription Fee of 3% and Redemption Fee (if any).

* Prior to 1 Jan 2002, the benchmark for the absorbed fund was "Lehman Brothers Investment Grade Corporate Intermediate Bond Index", which is a sub-index of the current benchmark. The benchmark was changed to Barclays Capital Investment Grade Corporate Intermediate Unhedged as the previous benchmark was a sub-index of this benchmark and a choice was made for a broader benchmark. On 1 January 2007, the benchmark for the absorbed fund was changed to the current benchmark. The benchmark was changed to the current benchmark as the current benchmark is a better fit with the absorbed fund's investment objective and policy. The name of the current benchmark changed from "Barclays US Aggregate Credit - Corporate - Investment Grade" to "Bloomberg Barclays US Aggregate Corporate" with effect from 24 August 2016, following Bloomberg L.P.'s acquisition of Barclays Risk Analytics and Index Solutions Ltd.

Notes: Source: NN IP / S&P Fund Services. Returns for each Sub-Fund in this Annexure are calculated based on Net Asset Value, on the assumption that distributions (if any) are re-invested and are calculated by reference to the currency of denomination of the relevant Shares. For periods exceeding 1 year, the returns are computed on the average annual compounded basis.

Any change of benchmark, where applicable, is a decision of the Board or Investment Manager (where applicable) due to factors such as a change in the investment objective and policy of the relevant Sub-Fund, changes in benchmark composition or adoption of a benchmark which is more reflective of the investment universe of the relevant Sub-Fund.

Benchmarks computed on a "(net)" basis assume that taxes are withheld on dividends and gross benchmarks are calculated as though little or no taxes are withheld on dividends.

There is no redemption fee imposed on the above Sub-Funds. You should take note that past performance is not necessarily indicative of the future performance of the Sub-Fund.

Share-Classes of the following Sub-Funds whose performance numbers are not set out in the above tables have either not been incepted or do not have a 1-year track record as at 31 July 2021:

1. NN (L) Global Enhanced Index Sustainable Equity (SGD) - Class P
2. NN (L) Emerging Markets Enhanced Index Sustainable Equity (SGD) - Class P
3. NN (L) Asia Income (SGD) - Class P
4. NN (L) Emerging Markets High Dividend (SGD) - Class P
5. NN (L) Greater China Equity (SGD) - Class P
6. NN (L) Emerging Markets Debt (Hard Currency) (SGD (hedged i)) - Class P[3]
7. NN (L) Emerging Markets Debt (Local Currency) (SGD (hedged i)) - Class P[4]

[3] You should note that the 1 year performance figures of this Share-Class are currently not available because there have been no investors in the Sub-Fund since 1 February 2013 to the date of registration of this Singapore Prospectus.
[4] You should note that the 1 year performance figures of this Share-Class are currently not available because this Share-Class has been inactive since April 2015 to the date of registration of this Singapore Prospectus.

Expense Ratios and Turnover Ratios

(i) The expense ratios and turnover ratios of each of the following Sub-Funds for the year ended 30 September 2020 are set out in the table below:

No	Sub-Fund	Class Currency	Total Expense Ratio (P Shares)	Total Expense Ratio (X Shares)	Total Expense Ratio (R Shares)	Turnover Ratio
1.	NN (L) Asia Income	USD	1.91%	N.A.	N.A.	108.23%
		SGD	-	N.A.	N.A.	
2.	NN (L) Banking & Insurance	USD	1.80%	2.30%	N.A.	82.90%
3.	NN (L) Emerging Markets High Dividend	EUR	1.91%	N.A.	N.A.	107.81%
		USD	1.90%	2.40%	N.A.	
		SGD	-	N.A.	N.A.	
4.	NN (L) Euro High Dividend	EUR	1.80%	N.A.	N.A.	177.65%
		USD	1.79%	N.A.	N.A.	
		USD (hedged i)	1.81%	N.A.	N.A.	
		CHF (hedged i)	1.83%	N.A.	N.A.	
		EUR	N.A.	N.A.	1.05%	
		USD (hedged i)	N.A.	N.A.	1.08%	
		CHF (hedged i)	N.A.	N.A.	1.07%	
5.	NN (L) European Equity	EUR	1.60%	2.10%	N.A.	88.34%
6.	NN (L) Global High Dividend	EUR	1.80%	2.31%	N.A.	26.13%
		USD	1.81%	N.A.	N.A.	
		SGD	-	N.A.	N.A.	
7.	NN (L) Global Enhanced Index Sustainable Equity	USD	0.55%	N.A.	0.30%	42.59%
		SGD	-	N.A.	N.A.	

No	Sub-Fund	Class Currency	Total Expense Ratio (P Shares)	Total Expense Ratio (X Shares)	Total Expense Ratio (R Shares)	Turnover Ratio
8.	NN (L) Global Equity Impact Opportunities	EUR	1.80%	N.A.	N.A.	43.32%
		USD	1.80%	N.A.	N.A.	
9.	NN (L) Global Real Estate	USD	1.60%	N.A.	N.A.	111.02%
		SGD	1.60%	N.A.	N.A.	
10.	NN (L) Greater China Equity	USD	1.90%	N.A.	N.A.	94.09%
		SGD	-	N.A.	N.A.	
11.	NN (L) Japan Equity	JPY	1.60%	2.10%	N.A.	75.84%
12.	NN (L) North America Enhanced Index Sustainable Equity	USD	0.55%	N.A.	0.30%	42.81%
13.	NN (L) Emerging Markets Enhanced Index Sustainable Equity	USD	0.60%	N.A.	N.A.	70.68%
		SGD	-	N.A.	N.A.	
14.	NN (L) US High Dividend	USD	1.80%	N.A.	N.A.	79.65%
15.	NN (L) Asian Debt (Hard Currency)	USD	1.31%	1.81%	N.A.	50.48%
		SGD (hedged i)	1.32%	N.A.	N.A.	
16.	NN (L) Emerging Markets Debt (Hard Currency)	EUR (hedged i)	1.53%	1.84%	N.A.	56.34%
		SGD (hedged i)	-[5]	N.A.	N.A.	
17.	NN (L) Emerging Markets Debt (Local Currency)	USD	1.31%	N.A.	N.A.	70.79%
		SGD (hedged i)	-[6]	N.A.	N.A.	
18.	NN (L) US Credit	USD	0.95%	N.A.	N.A.	497.98%

[5] You should note that this Share-Class does not have an expense ratio computed as at 30 September 2020 because this Share-Class is inactive as of 30 September 2020. Please refer to footnote 3 of this Singapore Prospectus for further information.
[6]You should note that this Share-Class does not have an expense ratio computed as at 30 September 2020 because this Share-Class is inactive as of 30 September 2020. Please refer to footnote 4 of this Singapore Prospectus for further information.

In the table above:

(a) "-" denotes a Share-Class which does not have an expense ratio computed as at 30 September 2020;

(a) "N.A." denotes a Share-Class which is not offered under this Singapore Prospectus; and

(b) the suffix "(dis)" denotes a distribution Share-Class. All other Share-Classes are capitalisation shares.

Notes:

The expense ratios are calculated in accordance with the Investment Management Association of Singapore's (IMAS) guidelines on expense ratio and are based on the latest Sub-Fund's audited accounts. The following expenses are excluded from calculating the Sub-Funds' expense ratios:

- brokerage and other transactions costs associated with the purchase and sales of investments (such as registrar charges and remittance fees);
- foreign exchange gains and losses of the Sub-Fund, whether realised or unrealised;
- front-end loads, back-end loads and other costs arising on the purchase or sale of a foreign unit trust or mutual fund;
- tax deducted at source or arising out of income received including withholding tax;
- interest expense; and
- Dividends and other distributions paid to Shareholders.

Past performance of a Sub-Fund and its Classes is not indicative of their future performance.

The turnover ratios are calculated based on the lesser of purchases or sales expressed as a percentage over average Net Asset Value, i.e., average daily Net Asset Value, over the same period used for calculating the expense ratios. The turnover ratios stated above are calculated at the Sub-Fund level.

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NN (L)
SINGAPORE PROSPECTUS

BOARD OF DIRECTORS

FIRST REPLACEMENT PROSPECTUS LODGED PURSUANT TO THE SECURITIES AND FUTURES ACT 2001 OF SINGAPORE

GOPI D/O BHAGU MIRCHANDANI
ON BEHALF OF
D. BUGGENHOUT

GOPI D/O BHAGU MIRCHANDANI
ON BEHALF OF
BENOÎT. DE. BELDER

GOPI D/O BHAGU MIRCHANDANI
ON BEHALF OF
PATRICK DEN BESTEN

GOPI D/O BHAGU MIRCHANDANI
ON BEHALF OF
JAN JAAP HAZENBERG

GOPI D/O BHAGU MIRCHANDANI
ON BEHALF OF
S. MOSNIER

VISA 2022/168660-1363-0-PC
L'apposition du visa ne peut en aucun cas servir
d'argument de publicité
Luxembourg, le 2022-03-30
Commission de Surveillance du Secteur Financier

NN (L)

Prospectus date	1 January 2022

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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 Securities Act and such state or other securities laws. The Shares of the Company may not be offered or sold to 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 Company's Board of Directors is responsible for the information contained in this prospectus on the date of its publication. Insofar as it can reasonably be aware, the Company's Board of Directors certifies that the information contained in the prospectus has been correctly and accurately represented and that no information has been omitted which, if it had been included, would have altered the significance of this document.

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

The official language of this prospectus is English. It may be translated into other languages. In the event of a discrepancy between the English version of the prospectus and versions written in other languages, the English version will take precedence, except in the event (and in this event alone) that the law of a jurisdiction where the Shares are available to the public stipulates otherwise. In this case, the prospectus 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

Active Ownership refers to dialogue and engagement with issuers and the exercise of voting rights to promote the long term success of companies, by holding management accountable on behalf of the end beneficiary. The Stewardship Policy of the Management Company provides an overview of the roles and responsibilities as an active investor towards clients, including how the Management Company exercises voting rights at shareholder meetings worldwide and guide the engagement activities with investee companies.

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

AUM: Assets under management attributable to a particular Sub-Fund.

Benchmark/Index (collectively **"Indices"):** The benchmark is a point of reference against which the performance of the Sub-Fund may be measured, unless otherwise stated. A Sub-Fund may have different Share-Classes and corresponding benchmarks and these benchmarks may be amended from time to time. Additional information on the respective Share-Classes is available for consultation on the website www.nnip.com. The benchmark may also be a guide to market 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 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 of the administrators of the indices' registration with the competent authority under the Benchmark Regulation, is available in the Appendix II of the Company's Prospectus.

Bond Connect: Bond Connect is a mutual market access scheme that allows investors from mainland China and overseas to trade in each other's respective bond markets. Northbound trading allows overseas investors from Hong Kong and other regions to invest in the China interbank bond market through mutual access arrangements in respect of trading, custody and settlement.

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

CDSC: Contingent Deferred Sales Charge.

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) 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 p.m. CET each Valuation Day, unless otherwise stated in the relevant Sub-Fund factsheet under "additional information".

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.

GDPR: Regulation (EU) 2016/679 of the European Parliament and of the council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC.

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

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

Institutional Investors: An investor, within the meaning of Article 174 of the Luxembourg 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: The Management Company and/or the Investment Manager(s) appointed by the Company or by the Management Company on behalf of the Company.

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

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

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

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

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

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

NN investment partners

Member State: A member state of the European Union.

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

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

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

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

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

Net Asset Value 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.

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 within three Business Days after the applicable Valuation Day, unless otherwise stated in the relevant Sub-Fund factsheet. This period may be extended 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.

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

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.

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

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 Agent: The entity appointed by the Company to act as the intermediary in securities lending transactions.

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

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

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. 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 and Duration 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.

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

SSE: Shanghai Stock Exchange.

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

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 programmes 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 Advisor: Each of the Sub-Investment Advisor that the Investment Manager hired to assist with the management of a client's particular investment portfolio.

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.

Sustainable Finance Disclosures Regulation or SFDR: Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector as amended from time to time.

SZSE: Shenzhen Stock Exchange.

Taxonomy Regulation or TR: Sustainable Finance Disclosures Regulation or SFDR: Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector as amended from time to time.

Total Return Swap (including swaps referenced to as performance 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 by Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014.

UN SDGs: The Sustainable Development Goals as adopted by the United Nations in 2015. These goals are a universal set of targets and indicators to provide guidance and designed to contribute to the transition to a sustainable world.

Valuation Day: Each Business Day, unless otherwise stated in the relevant fund factsheet.

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

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

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

PART I: ESSENTIAL INFORMATION REGARDING THE COMPANY

I. Brief overview of the Company

Place, form and date of establishment

Established 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 6 September 1993

Registered office

80, route d'Esch, L-1470 Luxembourg

Trade and Companies Register

No. B 44.873

Supervisory Authority

Commission de Surveillance du Secteur Financier (CSSF)

Board of Directors

Chairman:

- **Mr Dirk Buggenhout**
  Head of Operations
  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
  65 Schenkkade, 2595 AS, The Hague, The Netherlands

- **Mr Jan Jaap Hazenberg**
  NN Investment Partners
  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 coopérative
39, Avenue John F. Kennedy,
L-1855 Luxembourg

Management Company

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

Investment Managers

- **American Century Investment Management Inc.**
  4500 Main Street
  Kansas City, Missouri, MO 64141-6786, United States

- **Irish Life Investment Managers Limited**
  Beresford Court
  Beresford Place
  Dublin 1, Ireland

- **NN Investment Partners North America LLC**
  230 Park Avenue, Suite 1800
  New York, NY 10169, United States

- **NN Investment Partners Towarzystwo Funduszy Inwestycyjnych S.A.**
  12, Topiel
  Warsaw 00-342, Poland

- **NN Investment Partners (Singapore) Ltd**
  MBFC Tower 2
  # 31-01, 10 Marina Boulevard
  018983 Singapore

- **NNIP Advisors B.V.**
  65 Schenkkade, 2595 AS, The Hague, The Netherlands

- **Nomura Asset Management Co. Ltd.**
  2-2-1, Toyosu, Koto-ku,
  Tokyo 135-0061, Japan

- **Nomura Asset Management Taiwan Ltd.**
  30F, 7 Xin Yi Road, Section 5,
  Taipei 101, Taiwan, R.O.C.

- **Voya Investment Management Co. LLC**
  230 Park Avenue, 14th Floor
  New York, NY 10169, United States

Global Distributor

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

Central Administrative Agent

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

80 route d'Esch, L-1470 Luxembourg

Depositary, Registrar, 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 14:00 p.m. 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 B.V.
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 B.V.
65 Schenkkade, 2595 AS, The Hague, The Netherlands
e-mail: **info@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 may have Sub-Funds authorised as MMF in accordance with MMF Regulation.

The Company constitutes a single legal entity. In the context of its objectives, the Company may offer a choice of several Sub-Funds, which are managed and administered separately. The 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 Company's Board of Directors 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 Company's Board of Directors.

The Management Company applies the "NN IP Responsible Investment Policy". This policy describes the application of the Management Company's norms-based responsible investment criteria. The criteria reflect the Management Company's investment beliefs and values, relevant laws and internationally recognized standards.

In line with this policy, and its norms-based responsible investment criteria, the Management Company aims, wherever legally possible, to exclude investment in companies involved in activities including but not limited to, the development, production, maintenance or trade of controversial weapons, the production of tobacco products, thermal coal mining and/or oil sands production, as defined in the aforementioned policy. Additional restrictions may apply to Sub-Funds with sustainable investment objectives in which case this is disclosed in each relevant sub-fund factsheet.

With respect to investments in third party funds (including ETFs and index funds), the exclusions defined by the "NN IP Responsible Investment Policy" cannot be imposed upon these funds.

The "NN IP Responsible Investment Policy" is available for consultation on the website www.nnip.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 Company's Board of Directors, and will be non-certificated. Shares may also be held and transferred through accounts maintained with clearing systems.

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

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

If in any country in which the Shares are offered, local law or practice requires subscription, redemption and/or conversion 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 Savings 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 factsheet and according to the order Cut-off rules laid down in the Glossary or in Sub-Fund factsheets.

Shares are issued on the contractual settlement date. In case of subscriptions, Shares are issued within three 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 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 described in more detail in the Sub-Fund factsheets.

The subscription amount is payable in the Reference Currency of the relevant Share-Class. Shareholders requesting to make the payment in another currency must bear the cost of any foreign exchange charges. The foreign exchange will be processed before the cash being sent to the respective Sub-Fund. The subscription amount is payable within the stated time limit for each Sub-Fund in the Glossary or 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 Sub-Fund factsheets. The amount due may be subject to a redemption fee payable to the relevant Sub-Fund and/or the Distributor as described in more detail in the Sub-Fund factsheets and/or the Glossary.

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

The redemption amount is payable in the Reference Currency of the relevant Share-Class. Shareholders requesting the redemption amount to be paid in another currency bear the costs of any foreign exchange charges. The foreign exchange will be processed before the cash being sent to the respective Shareholders. Neither the Company's Board of Directors nor the Depositary may be responsible for any lack of payment resulting from the application of any exchange control or other circumstances beyond their control which may limit or prevent the transfer abroad of the proceeds of the redemption of the Shares.

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

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 Part III: Additional Information, chapter XI "Temporary suspension of the calculation of the Net Asset Value and resulting suspension of dealing" during such suspensions.

In case of redemption requests of a "Y" Share-Class, Shares will be redeemed on basis of a First In First Out ("FIFO") principle so that the Shares first being redeemed are those Shares of the Sub-Fund which have been issued for the longest period for the relevant "Y" Share-Class with regards to the same redeeming investor.

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.

Conversion from a "Y" Share-Class into a non-"Y" Share-Class is not allowed and will be treated as redemptions followed by subscriptions. Conversions from a "Y" Share-Class into a "Y" Share-Class of another Sub-Fund are done on basis of the First In First Out ("FIFO simple") principle so that the Shares first being converted are those Shares of the Sub-Fund which have been issued for the longest period.

Restrictions on subscriptions and conversions

General

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

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

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

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

Additional restrictions related to Money Market Funds

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

Subscriptions and redemptions in kind

The Company may, should a Shareholder so request, agree to issue Shares 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 Company's Board of Directors 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 Company's Board of Directors, 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.

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 be 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 Fees: In remuneration for the management services it provides, the appointed Management Company, NN Investment Partners B.V., will receive a management fee as stipulated in each Sub-Fund factsheet and in the collective portfolio management agreement concluded between the Company and the Management Company. The maximum management fee level charged to the investors 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 ("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 above 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 Agent, 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 may close for subscriptions 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 fact sheet.

→ 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 fact sheet 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. Distribution fee: In case of "Y" Share-Class, the Management Company may be entitled to a distribution fee as further specified in the respective Sub-Fund factsheet. The Management Company may transfer all or part of the distribution fee received to Distributors who entered into specific distribution arrangements with the Management Company related to the distribution of the the "Y" Share-Class.

5. 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.

6. 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 and Duration Hedged Share-Classes. In case of Z and Zz Share-Classes those fees may be specified in the Special Agreement or Fund Management Services 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. Securities transactions are inherent to the execution of the investment objective and policy. Costs linked to these transactions including but not be limited to, broker commissions, registration costs and taxes, will be borne by the portfolio. Higher portfolio turnover may lead to higher costs borne by the portfolio, affecting the performance of the Sub-Fund. These costs of transactions are not part of the Sub-Fund's ongoing charges. In those cases where a high portfolio turnover ratio is inherent to the execution of the investment objective and policy of the Sub-Fund, such fact shall 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.

2. The Management Company and/or the Investment Manager(s) aim to unbundle the costs for financial research from other costs linked to transactions inherent to the execution of the investment objective and policy. In line with this and as a general rule, the costs for financial research are borne by the Investment Manager(s). Some Sub-Funds, however, are managed by third party Investment Manager(s) outside the European Union that are not in-scope for the purpose of MiFID II and will be subject to local laws and market practices governing financial research in the applicable jurisdiction of the relevant third party Investment Manager. The latter may have chosen or be required not to bear these costs and/or not allowed to pay (cash transactions) for research due to legal restrictions. This means that costs of financial research may continue to be met out of the assets of these Sub-Funds. When and where a third party Investment Manager of a Sub-Fund will indeed pay for the cost of research through the transactions of the Sub-Fund this shall be specifically mentioned in the factsheets of the relevant Sub-Funds. In those specific cases the Investment Manager(s) may receive compensation from the trading initiated by them on behalf of the Sub-Fund 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 Manager(s) will be permitted to engage a Sub-Fund to pay higher transaction costs to a Counterparty comparing to another Counterparty because of the research they received. This can take the following forms:

   a. <u>Bundled brokerage fees</u> – 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 Manager(s), to enter into contractual agreements to engage in any specific business with them. The Company, Management Company and/or Investment Manager(s)' 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. <u>Commission sharing agreements (CSA's)</u> – The Management Company and/or Investment Manager(s) 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 Sub-Fund'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 Manager(s) are able to purchase from independent research providers. CSA's are generally not available for fixed income transaction.

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

3. In an effort to optimise the performance of the Company and/or the relevant Sub-Funds, the Management Company may in certain circumstances pursue tax reclaim or relief opportunities that are not processed by the Depositary and that would otherwise be foregone. The provision of these specific services must be considered an additional service of the Management Company to the relevant Sub-Funds. In case of positive outcome, the Management Company may be entitled to receive a fee as consideration for such services. Such fee is a set percentage of the amounts of tax recovered or otherwise saved as a consequence of performing the service and amounts to maximum 15% of tax recovered or saved. In case the recovery is unsuccessful, the Company and/or the relevant Sub-Funds shall not be charged for the services provided to them.

B. Fees and expenses payable by Investors

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

C. Taxation

The following summary is based on the current laws and customs in Luxembourg and may be subject to change. Investors are responsible for assessing their own tax position and are encouraged to seek advice from professionals on the applicable laws and regulations in particular those laws and regulations applicable to subscription, purchase, ownership (especially in case of corporate events including, but not 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 its 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 the 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.

4. Eligibility for the French *Plan d'Epargne en Actions*

To ensure eligibility for the French *Plan d'Epargne en Actions* ("PEA"), the following funds invest at least 75% of their net assets in equity securities issued by certain companies which have their head office in the European Union or in a country belonging to the European Economic Area that has signed a tax agreement with France including a clause on combating tax fraud (i.e. Iceland, Norway and Liechtenstein):

- NN (L) Euro High Dividend

V. Risk factors

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

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

It should also be noted that the Investment Manager may, in compliance with the applicable investment limits and restrictions imposed by Luxembourg law and in the best interest of Shareholders, temporarily adopt a more defensive attitude by holding more liquid assets in the portfolio. This could be as a result of the prevailing market conditions or on account of liquidation or merger events or when the Sub-Fund approached 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 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 Company's Board of Directors 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 prospectus, the Key Investor Information Document, the annual and semi-annual report and the Articles 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 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 D, I, M, N, O, P, Q, R, S, T, U, V, X, Y, Z and Zz Share-Classes, which may differ in the Minimum Subscription Amount, minimum holding amount, eligibility requirements, and the fees and expenses applicable to them as listed for each Sub-Fund.
- Each Share-Class may be offered in the Reference Currency of the relevant Sub-Fund, or 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 currency hedged (see definition of "Hedged Share-Class" hereafter) or unhedged. Share-Classes that are currency hedged will be identified with the suffix "(hedged)".
- Each Share-Class may have a reduced duration (see definition of "Duration Hedged Share-Class" hereafter). Share-Classes that have a reduced duration will be identified with the suffix "Duration" or "Duration 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 Company's 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

"D": Ordinary Share-Class intended for individual investors in the Dutch market. Subscription and conversion fees are not applicable for this Share-Class type.

"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 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.

"M": Share-Class reserved for Institutional Investors yet differing from Share-Class "I" in that it attracts a maximum management fee of 1.5% and a subscription fee of maximum 5%. It is distributed by affiliates to the Management Company, or at the discretion of the Board of Directors, by distributors and/or in certain countries where market conditions require this fee structure.

"N": Ordinary Share-Class that does not pay any rebates and is intended for individual investors having their securities account in the Netherlands with a Dutch regulated financial institution. 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.

"O" Share-Class intended for individual investors who are clients of Distributors who have signed, at the discretion of the Management Company, an O Share-Class agreement with the Management Company in relation to their clients' investment in the Company. Neither retrocessions nor rebates are paid. The maximum management fee for Share-Class "O" is lower than the maximum fee for Share-Class "P". The fixed service fee for Share-Class "O" is equal to the fixed service fee for Share-Class "P". The maximum subscription fee and conversion fee for Share-Class "O" is equal to maximum subscription fee and conversion fee of Share-Class "P". Management fee, fixed service fee, subscription fee and conversion fee of each Sub-Fund are mentioned in each Sub-Fund factsheet.

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

"Q": Share-Class reserved for Institutional Investors. Neither retrocessions nor rebates are paid. The maximum management fee for Share-Class "Q" is lower than the maximum fee for Share-Class "I". The fixed service fee for Share-Class "Q" is equal to the fixed service fee for Share-Class "I". Subscription and conversion fees are not applicable for this Share-Class type. Management fee, fixed service fee and subscription fee of each Sub-Fund are mentioned in each Sub-Fund factsheet.

"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.

“T”: Share-Class reserved for Institutional Investors yet differing from Share-Class “I” in that it attracts a lower or equal management fee and a subscription fee of maximum 5%. It is distributed by affiliates to the Management Company, or at the discretion of the Board of Directors, by distributors and/or in certain countries where market conditions require this fee structure.

“U”: Share-Class for which no rebates will be paid and which is reserved for selected Institutional Investors with their headquarters based in Switzerland, for the purpose of discretionary management that, at the discretion of the Management Company, entered into a special U Share-Class agreement with the Management Company in relation to their investment in the Company. The maximum management fee, Performance Fee, if applicable, and Fixed Service Fee for Share-Class “U” is not higher than the maximum management fee, Performance Fee, if applicable, and Fixed Service Fee for Share-Class “I”, as mentioned in each Sub-Fund factsheet. Subscription and conversion fees are not applicable for this Share-Class type.

“V”: Share-Class reserved for Institutional Investors yet differing from Share-Class “I” in that it attracts a higher management fee.

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

“Y”: Share-Class intended for individual investors who are clients of Distributors that entered into specific distribution arrangements with the Management Company subject to a Contingent Deferred Sales Charge (“CDSC”). The maximum management fee and the fixed service fee of the “Y” Share-Class are as high as the fees for the “X” Share-Class, as per the fee levels mentioned in each Sub-Fund factsheet. The “Y” Share-Class is however different from the “X” Share-Class in that it will apply an additional distribution fee of 1%. The distribution fee is payable monthly in arrears on the basis of the average daily Net Asset Value of the relevant “Y” Share-Class. No subscription fee is applicable for subscriptions into the “Y” Share-Class. A CDSC fee will be deducted from redemption proceeds for redemptions of Shares made within the first three years of the initial subscription order date. The CDSC fee rate will decrease depending on the holding period of the redeeming Shares and is applied on the lower of the original subscription price or of the redemption price of the relevant Shares multiplied by the number of redeeming Shares:

Up to one year:	3,00%
Over one year and up to two years:	2,00%
Over two years and up to three years:	1,00%
Over three years:	0%

Shares of the “Y” Share-Classes will automatically be converted into Shares of a “X” Share-Class of the same Sub-Fund after three years at no cost.

“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 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 conversion 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.

“Zz”: Share-Class reserved for Institutional Investors yet differing from Share-Class “Z” in that, a fund management services fee covering the management fee, the Service Fee and any other fees will be levied and collected by the Management Company directly from the Shareholder as determined in the fund management services agreement (“Fund Management Services Agreement”) signed with the Management Company at its discretion. Such specific fund management fee may vary among holders of this Share-Class. Calculation method and payment frequency for the specific fees will be separately stipulated in each Fund Management Services Agreement and are therefore only accessible for the respective parties to these agreements.

Currency Hedged Share-Classes

Where a Share-Class is described as currency hedged (a "Currency Hedged Share-Class"), the intention will be to hedge 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, Investors' attention is drawn to the fact that the hedging at Share-Class level is distinct from the various hedging strategies that the Investment Manager may use at portfolio level.

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

Duration Hedged Share-Classes

Where a Share-Class is described as duration hedged (a "Duration Hedged Share-Class"), the intention will be to minimize the interest rate sensitivity through reducing the duration of that Share-Class of the Sub-Fund to close to zero.

It is generally intended to carry out such hedging through the use of various derivative financial instruments including, but not be limited to, futures, Over the Counter ("OTC") forward contracts and interest rate swap agreements.

Profits and losses associated with such hedging transactions will be allocated to the applicable Duration Hedged Share-Class or classes. Investors should be aware that any duration hedging process may not give a precise hedge nor is a full hedge searched for in each case. After the hedging process, investors in the Duration Hedged Share-Classes will have a duration which deviates from the main Share-Class of the respective Sub-Fund.

If the value of the assets of a Duration Hedged Share-Class falls below EUR 10,000,000 the hedge is not guaranteed and the Company's Board of Directors may decide to close the relevant Share-Class as further detailed in Part III "Additional information", Chapter XV "Liquidations, mergers and contributions of Sub-Funds or Share-Classes".

The list of available Duration Hedged Share-Classes is available on www.nnip.com.

Following ESMA opinion* on Share-Classes of UCITS, neither existing Shareholders nor new investors can subscribe in the Duration Hedged Share-Classes after 30 July 2018.

*For additional information, you can visit:

https://www.esma.europa.eu/press-news/esma-news/esma-advocates-common-principles-setting-share-classes-in-ucits-funds

Minimum Subscription and Holding Amount

The Board of Directors has set, unless otherwise stated in each relevant Sub-Fund factsheet the Minimum Subscription and Holding Amounts per Share-Class as listed below.

Share-Class	Minimum subscription amount	Minimum holding amount
D	-	-
I	EUR 250,000, which may be spread over all the Company's Sub-Funds	EUR 250,000, which may be spread over all the Company's Sub-Funds
M	-	-
N	-	-
O	-	-
P	-	-
Q	EUR 100,000,000	EUR 100,000,000
R	-	-
S	EUR 1,000,000	EUR 1,000,000
T	-	-
U	EUR 5,000,000	EUR 5,000,000
V	-	-
X	-	-
Y	-	-
Z	EUR 5,000,000	EUR 5,000,000
Zz	EUR 5,000,000	EUR 5,000,000

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

The Management Company has the right to require a Shareholder to make additional subscriptions in order to reach the required Minimum Holding Amount 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 Holding 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 Shares of one 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-Funds.

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

The descriptions defined in the above categories should be considered as indicative and do not provide any indication of likely returns. They should only be used for comparison 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 investment partners

NN (L) AAA ABS

Introduction

The Sub-Fund was launched on 4 October 2013.

Investment objective and policy

The aim of this Sub-Fund, which is actively managed, is to invest predominantly in Asset Backed Securities ('ABS') with the highest possible credit rating assigned by independent rating organisations such as Standard & Poors, Moody's and Fitch. Measured over a period of several years the Sub-Fund aims to beat the performance of the Index as listed in the Appendix II of the Company's Prospectus. The Index is a broad representation of the Sub-Fund's investment universe. The Sub-Fund may also include investments into instruments that are not part of the Index universe. The Sub-Fund uses a combination of a top down approach for sector selection based on macroeconomic fundamentals, valuation and momentum and bottom up approach for security selection, with deviation limits maintained relative to the Index. Therefore, the Sub-Fund's investments can materially deviate from the Index.

ABS are debt securities where the right for interest and principal is backed by an underlying pool of assets or its revenue. The economic risks and benefits of the collateral are transferred, directly or indirectly, by an enterprise, financial institution or other vehicle by the means of a securitisation program to the issuing party. Collateral or revenue of the collateral could be linked, but not limited, to residential mortgages, credit card loans, student loans and lease contracts. The securities will be at least rated AA-/Aa3 at the time of the purchase. When selecting investments, the Investment Manager shall analyse, maintain and update the credit rating of securities and shall ensure that their credit and liquidity profiles are not negatively impacted. The Investment Manager will always take the quality and diversity of issuers and sectors, along with the maturity date, into consideration.

ABS instruments are exposed to risks, such as to credit risk and liquidity risk, which are derived from the quality of the associated collateral; and legal risk which relate to complex operations. In the event of occurrence of these risks the net asset value may be adjusted up or down. Due to the specificities of these instruments, this Sub-Fund will only be available for Institutional Investors.

Investments shall be made in markets globally. However, to limit currency risk, any currency risk resulting from securities held in other denominations than the fund's Reference Currency (Euro) will, in principle, be hedged back to Euro. This may be carried out by hedging the currency risk in relation to the euro of assets denominated in currencies other than the euro, through the use of the techniques and financial instruments described in Part III "Additional information", Chapter IV "Techniques and instruments".

The Sub-Fund may also invest, on an ancillary basis, in other Transferable Securities (including warrants on Transferable Securities up to 10% of the Sub-Fund's net assets), Money Market Instruments, Rule 144 A securities, units of UCITS and other UCIs and deposits as described in Chapter III "Investment restrictions", section A "Eligible investments" of Part III of this prospectus. However, 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, note that 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
- futures and options on Indices
- futures, options and interest rate swaps
- performance swaps
- forward currency contracts, currency futures contracts and transactions, currency call and put options, and currency swaps
- derivative financial instruments linked to credit risks, namely credit derivatives, such as credit default swaps, Indices and baskets of securities.

The Sub-Fund will not actively invest in equities but may receive equities from a restructuring or other corporate action. Such equities are intended to be sold as soon as possible taking into account the best interests of the investors.

The investments underlying this Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

Securities lending

Although the Sub-Fund did not have recourse to securities lending in practice in the past, the Sub-Fund will now, depending on market demand, engage in securities lending with the aim to generate additional income through the fees received from lending securities. This additional income would support the Sub-Fund in its investment objective by increasing its overall performance. The expected and maximum level of AUM that can be transferred to counterparties by means of securities lending transactions is disclosed in Appendix I.

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 economic and political conditions in each country. Expected credit risk, the risk of failure of the issuers of underlying investments is high. The Sub-Fund's liquidity risk is set to high. Liquidity risks may arise when a specific underlying investment is difficult to sell. Investments in a specific theme are more concentrated than investments in various themes. No guarantee is provided as to the recovery of the initial investment. The risk associated with the financial derivative instruments is detailed in Part III "Additional information", 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

The Sub-Fund particularly targets dynamic investors as defined in Part II "Sub-Fund Factsheets".

Fund type

Investments in fixed income instruments

Reference Currency

EURO (EUR)

Share-Classes of the Sub-Fund NN (L) AAA ABS

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

Payment Date	Maximum three bank Business Days following the applicable valuation day.
Additional information	All profits, losses and expenses associated with a currency hedging transaction entered into in relation to the Hedged Share-Class will be allocated solely to the Hedged Share-Class. An additional maximum Share-Class Overlay Fee of 0.04% is charged for Overlay Share-Classes. The list of available Share-Classes of this Sub-Fund is weekly available on **www.nnip.com**.

Share-Class	Maximum Service Fee	Maximum Management Fee	Fixed Service Fee	Maximum Subscription Fee	Maximum Conversion Fee
I	-	0.24%	0.12%	2%	0%
P	-	0.48%	0.15%	3%	3% in Belgium and 1% elsewhere
R	-	0.20%	0.15%	3%	3% in Belgium and 1% elsewhere
X	-	0.60%	0.15%	5%	3% in Belgium and 1% elsewhere
Z	0.12%	-	-	-	0%
Zz	-	-	-	-	-

NN (L) Alternative Beta

Introduction

This Sub-Fund is launched on 9 June 2008.

Investment objective and policy

The Sub-Fund is actively managed and aims to provide long-term capital growth by investing in a set of liquid financial market betas where allocations are determined by our proprietary sophisticated quantitative models. The Sub-Fund is actively managed and is not managed in reference to any Benchmark.

For this purpose, exposures to the relevant markets is mainly taken (i.e. at least 2/3 of its net assets) through a broad range of Indices by investing in linear (e.g. Total Return Swaps, futures, forwards) and non-linear derivative financial instruments (e.g. options), cash instruments, fixed income instruments (e.g. cash, money market, bonds, deposits). All underlying assets are eligible investments under the meaning of the UCITS Directive and as more detailed under Chapter III, Section A in the Part III of this prospectus. In no circumstances, the Sub-Fund will invest in hedge funds.

Fixed-income Transferable Securities and/or Money Market Instruments issued or guaranteed by the government of the United States of America and its local public authorities may represent more than 35% of the net asset value of the Sub-Fund, provided such exposure does comply with the principle of risk spreading described in Art. 45 (1) of the Law of 2010.

The Sub-Fund can be exposed to a broad range of asset classes and risk factors such as equity, currency, fixed income, commodities and volatility (non exhaustive list). The investment decisions are mainly model driven, and will be dynamically managed. The strategy identifies the drivers of return from, among others, the broad hedge fund universe via a sophisticated quantitative approach. This allows the strategy to capture prevailing and well performing themes in alternative markets and asset classes.

The Sub-Fund may lastly invest, on an ancillary basis, in other Transferable Securities (including warrants on Transferable Securities up to 10% of the Sub-Fund's net assets – and convertible bonds), Money Market Instruments, deposits and currencies, units of UCITS and other UCIs. However, 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, note that 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 have recourse to financial derivative instruments for hedging purposes, for efficient portfolio management and/or as part of the investment strategy of the Sub-Fund. The Sub-Fund may therefore invest in all derivative financial instruments authorised by Luxembourg law, including (not exclusively):

- Derivative financial instruments linked to market fluctuations such as call and put options, swaps and securities futures contracts, Indices, baskets of securities or any other financial instruments, Contracts For Differences ("CFD") that are derivative financial instruments linked to an arrangement made in a futures contract whereby differences in settlement are made through cash payments, rather than the delivery of physical securities and Total Return Swaps that are derivative financial instruments linked to a swap agreement in which one party makes payments based on a set rate, either fixed or variable, while the other party makes payments based on the return of an underlying asset, which includes both the income it generates and any capital gains.
- Derivative financial instruments linked to exchange rate or currency fluctuations of all types, such as currency futures contracts or currency call and put options, currency swaps, currency futures transactions and proxy hedging through which the Sub-Fund carries out a cover transaction in its Reference Currency (Index or Reference Currency) against exposure in a single currency by selling or buying another currency closely linked to its Reference Currency.

The investments underlying this Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

Securities lending

Although the Sub-Fund did not have recourse to securities lending in practice in the past, the Sub-Fund will now, depending on market demand, engage in securities lending with the aim to generate additional income through the fees received from lending securities. This additional income would support the Sub-Fund in its investment objective by increasing its overall performance. The expected and maximum level of AUM that can be transferred to counterparties by means of securities lending transactions is disclosed in Appendix I.

Risk profile of the Sub-Fund

The overall market risk associated with the equities and other financial instruments used to reach the 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. 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 highly the Sub-Fund's performance. No guarantee is provided as to the recovery of the initial investment. The risk associated with the financial derivative instruments is detailed in Part III "Additional information", Chapter II: "Risks linked to the investment universe: detailed description".

The global exposure of this Sub-Fund is determined using the VaR method as further detailed in Part III "Additional information", Chapter IV: Techniques and instruments, A: General Provisions.

Typical investor profile

The Sub-Fund particularly targets dynamic investors as defined in Part II "Sub-Fund Factsheets".

Fund type

Investments in a portfolio of mixed financial instruments

Reference Currency

United States Dollar (USD)

Share-Classes of the Sub-Fund NN (L) Alternative Beta

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

Payment Date	Three Business Days following the applicable Valuation Day.
Additional information	All profits, losses and expenses associated with a currency hedging transaction entered into in relation to the Hedged Share-Class will be allocated solely to the Hedged Share-Class. An additional maximum Share-Class Overlay Fee of 0.04% is charged for Overlay Share-Classes. The list of available Share-Classes of this Sub-Fund is available on **www.nnip.com**.

Share-Class	Maximum Service Fee	Maximum Management Fee	Fixed Service Fee	Maximum Subscription Fee	Maximum Conversion Fee
I	-	0.50%	0.20%	2%	-
N	-	0.50%	0.30%	-	-
P	-	1.00%	0.30%	3%	3% in Belgium and 1% elsewhere
R	-	0.50%	0.30%	3%	3% in Belgium and 1% elsewhere
S	-	0.50%	0.20%	2%	-
X	-	1.30%	0.30%	5%	3% in Belgium and 1% elsewhere
Z	0.20%	-	-	-	-
Zz	-	-	-	-	-

NN (L) Asia Income

Introduction

This Sub-Fund, launched with effect from 10 December 2001 under the name ING (L) Invest New Asia following a contribution of the assets of the "New Asia Equity" Sub-Fund (launched on 24 May 1994) of the ING International SICAV, absorbed the following Sub-Funds on 16 May 2003: ING (L) Invest Philippines (launched on 21 June 1999), ING (L) Invest Korea (launched on 16 March 1998), ING (L) Invest Indonesia (launched on 16 June 1997) and ING (L) Invest Singapore & Malaysia (launched on 11 August 1997). ING (L) Invest New Asia absorbed the ING (L) Invest India Sub-Fund (launched on 9 December 1996) on 23 May 2003 and the BBL Invest, BBL Invest Asian Growth and BBL Invest Thailand Sub-Funds on 22 September 2003. This Sub-Fund has been renamed as NN (L) Asia Income with effect from 1 October 2015 following change in its investment objective and policy.

Investment objective and policy

The Sub-Fund's objective is to provide investors with capital growth and an attractive level of income by predominantly allocating its assets to a diversified portfolio of shares and other equity related securities combined with a derivative overlay strategy.

The Sub-Fund uses active management and seeks to achieve its investment objectives by investing its assets under management predominantly in a diversified portfolio comprised of equities and/or other Transferable Securities (warrants on Transferable Securities – up to a maximum of 10% of the Sub-Fund's net assets – and convertible bonds) issued by companies established, listed or traded in the Asian region (except Japan and Australia) based on fundamental analysis, with deviation limits maintained relative to the Index. Its investments will therefore materially deviate from the Index. The Sub-Fund seeks to generate gains from dividends on the ordinary shares held in the portfolio and from premiums generated by selling options on equities and Indices, especially, but not limited to the HSI Index and the Kospi 200 Index.

The Sub-Fund is expected to behave vis a vis the Index, as listed in the Appendix II of the Company's Prospectus, as follows:

- The equity part of the Sub-Fund's portfolio aims to outperform the Index as listed in the Appendix II of the Company's Prospectus over a period of several years. The Index is a broad representation of our investment universe. The Sub-Fund may also include investments into securities that are not part of the Index universe.
- As a part of the overlay derivatives strategy, the Sub-Fund will sell call options ("call overwriting") and receive in exchange option premium, which can be distributed. The derivatives overlay is expected to reduce the volatility of the total returns (including dividends) of the Sub-Fund compared with the Index as listed in the Appendix II of the Company's Prospectus and it is expected to provide some risk mitigation in negative markets. The Sub-Fund is expected to deliver better returns, adjusted for risk, than the Index as listed in the Appendix II of the Company's Prospectus over a period of several years. This strategy will typically underperform a similar portfolio without derivatives in periods when the underlying stock prices are rising, and outperform when the underlying stock prices are falling.

The Sub-Fund reserves the right to invest up to 20% of its net assets in Rule 144A Securities. The Sub-Fund may also invest, on an ancillary basis, in other Transferable Securities (including warrants on Transferable Securities up to 10% of the Sub-Fund's net assets), Money Market Instruments, units of UCITS and other UCIs and deposits as described in Part III of this prospectus. However, 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, note that 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 "Additional information", 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 futures, options and swaps
- performance 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 Part III "Additional information", Chapter II: Risks linked to the investment universe: detailed description in this prospectus.

The investments underlying this Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

Securities lending

The Sub-Fund will engage in securities lending to generate additional income through the fees received from lending securities. The additional income supports the Sub-Fund in its investment objective by increasing its overall performance.

As the Sub-Fund lends securities depending on the market demand to borrow securities, the utilisation (%AUM lent) and the income generated may vary. However, the level of AUM that can be transferred to counterparties by means of securities lending transactions cannot exceed the maximum percentage indicated in Appendix 1 of this Prospectus. Further information on the actual utilisation rates at reporting date for the Sub-Fund is made available in the annual report which can be obtained free of charges from the registered office of the Company. Such utilisation rates at the reporting date may not be representative for the actual utilisation rates throughout the year.

Risk profile of the Sub-Fund

The overall market risk associated with the equities and other 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. The Sub-Fund's liquidity risk is set to high. Liquidity risks may arise when a specific underlying investment is difficult to sell. Moreover, currency fluctuation may impact highly the Sub-Fund's performance. Investments in a specific geographic area are more concentrated than investments in various geographic areas. No guarantee is provided as to the recovery of the initial investment. The risk associated with the financial derivative instruments is detailed in Part III "Additional information", 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

The Sub-Fund particularly targets dynamic investors as defined in Part II "Sub-Fund Factsheets".

Fund type

Investments in equities

Reference Currency

United States Dollar (USD)

Investment Manager

Nomura Asset Management Taiwan Ltd.

Share-Classes of the Sub-Fund NN (L) Asia Income

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

Payment Date	Three Business Days following the applicable Valuation Day.
Additional information	All profits, losses and expenses associated with a currency hedging transaction entered into in relation to the Hedged Share-Class will be allocated solely to the hedged Share-Class. The Y Share-Class applies an additional distribution fee of 1%. In case of redemption requests for a Y Share-Class, Share will be redeemed on basis of the FIFO principle as described in more detail in Part I: Essential Information regarding the Company; III. Subscriptions, redemptions and conversions. 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	Maximum Conversion Fee
D	-	1.40%	0.35%	-	-
I	-	0.60%	0.25%	2%	-
N	-	0.65%	0.35%	-	-
O	-	0.45%	0.35%	3%	3% in Belgium and 1% elsewhere
P	-	1.50%	0.35%	3%	3% in Belgium and 1% elsewhere
R	-	0.75%	0.35%	3%	3% in Belgium and 1% elsewhere
S	-	0.60%	0.25%	2%	-
X	-	2%	0.35%	5%	3% in Belgium and 1% elsewhere
Y	-	2%	0.35%	-	1%
Z	0.25%	-	-	-	-

NN (L) Asian Debt (Hard Currency)

Introduction

The Sub-Fund was launched on 29 April 2011 under the name of ING (L) Renta Fund Asian Debt. The Sub-Fund absorbed the following Sub-Fund: Asian Debt (29 April 2011) a Sub-Fund of the ING (L) Renta Fund SICAV.

Investment objective and policy

This Sub-Fund aims to generate returns by actively managing a portfolio comprised predominantly of bonds and Money Market Instruments denominated in US Dollars issued by Asian issuers, e.g. Singapore, Malaysia, Thailand, Indonesia, South Korea, Taiwan, the Philippines, India, Hong Kong, China and other countries in the same geographical area. 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 Index is a broad representation of the investment universe. The Sub-Fund is actively managed with a strong focus on debt issued in hard currency and an issuer selection, based on the research and recommendations of our credit analyst team. The portfolio is diversified across countries, sectors and instruments. The investments can materially deviate from the Index. The Sub-Fund may also invest, on an ancillary basis, in other Transferable Securities (including warrants on Transferable Securities up to 10% of the Sub-Fund's net assets), contingent convertible securities (up to a maximum of 20% of the Sub-Fund's net assets), Money Market Instruments, Rule 144 A securities, units of UCITS and other UCIs and deposits as described in Chapter III "Investment restrictions", section A "Eligible investments" of Part III of this prospectus. However, 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, please note that 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
- futures and options on Indices
- futures, options and interest rate swaps
- performance swaps
- forward currency contracts and currency options.

The Sub-Fund will not actively invest in equities but may receive equities from a restructuring or other corporate action. Such equities are intended to be sold as soon as possible taking into account the best interests of the investors.

This Sub-Fund is intended for well-informed investors seeking to invest part of their portfolio in growing Asian markets offering attractive long-term investment opportunities. However, these markets involve an above-average degree of risk.

As these investments are subject to specific factors, they cannot be compared to investments made in the major industrialized countries. In the past, some developing countries have suspended or halted the payment of their external debt, including both the interest and the capital, with respect to issuers from the public and private sectors. These factors may also result in the positions held by the Sub-Fund becoming less liquid, or even illiquid.

The Sub-Fund may invest in securities traded on Bond Connect. Bond Connect is a market facilitating investment to the Chinese bond market. The risks associated to investments through Bond Connect are detailed in Part III "Additional information", Chapter II: "Risks linked to the investment universe: detailed description".

Environmental and Social characteristics

The Sub-Fund promotes environmental and/or social characteristics, as described in Article 8 of the SFDR, by defining for the main part of the investments the materiality of environmental, social and governance (ESG) risks and opportunities. This information is integrated by the Sub-Fund in its investment process based on the Management Company's ESG Integration approach. ESG Integration, as described by the Management Company in the "NN IP Responsible Investment Policy" for its investments, stipulates that E, S and G factors must be demonstrably and consistently assessed in the investment process, and that they are documented in a systematic way.

The Sub-Fund applies the Management Company's norms-based responsible investment criteria that may lead to exclusions as detailed in Part I: "Essential Information regarding the Company", Chapter II: "Information on investments". Such exclusions are a binding element for the investment process.

There is no relation between the environmental and social characteristics promoted by the Sub-Fund and its Index. The Sub-Fund's security selection process includes the integration of ESG factors that may lead to restrictions on issuers that are part of the Index investment universe. Therefore, the investments of the Sub-Fund may differ from the investments of the Index.

Additional information concerning the Management Company's norms-based responsible investment criteria is available for consultation in the "NN IP Responsible Investment Policy" on the website www.nnip.com.

Taxonomy disclosure

The Sub-Fund has no specific environmental objective as set out in Article 9 of the Taxonomy Regulation. However, the Sub-Fund may invest in a limited proportion of issuers that employ economic activities that contribute to environmental or social objectives of which some economic activities may be in line with the Taxonomy Regulation, being understood that these are not binding objectives of the Sub-Fund.

Securities lending

The Sub-Fund will engage in securities lending to generate additional income through the fees received from lending securities. The additional income supports the Sub-Fund in its investment objective by increasing its overall performance.

As the Sub-Fund lends securities depending on the market demand to borrow securities, the utilisation (%AUM lent) and the income generated may vary. However, the level of AUM that can be transferred to counterparties by means of securities lending transactions cannot exceed the maximum percentage indicated in Appendix 1 of this Prospectus. Further information on the actual utilisation rates at reporting date for the Sub-Fund is made available in the annual report which can be obtained free of charges from the registered office of the Company. Such utilisation rates at the reporting date may not be representative for the actual utilisation rates throughout the year.

Risk profile of the Sub-Fund

The overall market risk associated with the bonds and other 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 high. The Sub-Fund's liquidity risk is set to high Liquidity risks may arise when a specific underlying investment is difficult to sell. Moreover, currency fluctuation may impact the Sub-Fund's performance. Investments in a specific geographic area are more concentrated than investments in various geographic areas. No guarantee is provided as to the recovery of the initial investment. The risk associated with the financial derivative instruments is detailed in Part III "Additional information", Chapter II: "Risks linked to the investment universe: detailed description".

The global exposure of this Sub-Fund is determined using the VaR method as further detailed in Part III "Additional information", Chapter IV: Techniques and instruments, A: General Provisions.

Typical investor profile

The Sub-Fund particularly targets dynamic investors as defined in Part II "Sub-Fund Factsheets".

Fund type

Investments in fixed income instruments

Reference Currency

United States Dollar (USD)

Investment Manager

NN Investment Partners (Singapore) Ltd.

Share-Classes of the Sub-Fund NN (L) Asian Debt (Hard Currency)

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

Payment Date	Three Business Days following the applicable Valuation Day.
Cut-off time for subscription, redemption and conversion requests	11.00 a.m. CET each Valuation Day
Additional information	All profits, losses and expenses associated with a currency hedging transaction entered into in relation to the Hedged Share-Class will be allocated solely to the Hedged Share-Class. The Y Share-Class applies an additional distribution fee of 1%. In case of redemption requests for a Y Share-Class, Shares will be redeemed on basis of the FIFO principle as described in more detail in Part I: Essential Information regarding the Company; III. Subscriptions, redemptions and conversions. 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	Maximum Conversion Fee
I	-	0.72%	0.15%	2%	-
N	-	0.50%	0.25%	-	-
O	-	0.30%	0.25%	3%	3% in Belgium and 1% elsewhere
P	-	1.00%	0.25%	3%	3% in Belgium and 1% elsewhere
R	-	0.60%	0.25%	3%	3% in Belgium and 1% elsewhere
S	-	0.72%	0.15%	2%	-
U	-	0.72%	0.15%	-	-
X	-	1.50%	0.25%	5%	3% in Belgium and 1% elsewhere
Y	-	1.50%	0.25%	-	1%
Z	0.15%	-	-	-	-

NN (L) Asian High Yield

Introduction

The Sub-Fund was launched on 28 April 2014.

Investment objective and policy

This Sub-Fund shall invest primarily (minimum 2/3) in high yield bonds issued in Asia ex Japan or from companies with the majority of business exposure in Asia ex Japan. These bonds are different from traditional "Investment Grade" bonds in that they are issued by companies presenting a greater risk in terms of their ability to fully honour their commitments, which explains why they offer a higher return. Measured over a period of several years the aim of this Sub-Fund is to beat the performance of the Index as listed in the Appendix II of the Company's Prospectus. The Index is a broad representation of the Sub-Fund's investment universe. The Sub-Fund can also include investments into bonds that are not part of the Index universe. The Sub-Fund is actively managed where analysis on specific issuers of corporate bonds is combined with a broader market analysis to construct an optimal portfolio, with deviation limits maintained relative to the Index. The aim is to exploit differences in returns of these issuers within sectors and differences in returns between countries, sectors and different quality segments (ratings). Therefore, the Sub-Fund's investments can materially deviate from the Index. As differences in high yield returns within a sector can be significant, a strong focus on issuer selection and issuer diversification is a crucial part of the Sub-Fund's investment process.

It is stipulated that any liquid assets held on an ancillary basis will not be taken into account when calculating the above-mentioned limit of two thirds.

The Sub-Fund may also invest, on an ancillary basis, in other Transferable Securities (including warrants on Transferable Securities up to 10% of the Sub-Fund's net assets), contingent convertible securities (up to a maximum of 10% of the Sub-Fund's net assets) Money Market Instruments, Rule 144 A securities, units of UCITS and other UCIs and deposits as described in Chapter III "Investment restrictions", section A "Eligible investments" of Part III of this prospectus. However, 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, note that 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
- futures and options on Indices
- futures, options and interest rate swaps
- performance swaps
- forward currency contracts, currency futures contracts and transactions, currency call and put options, and currency swaps
- derivative financial instruments linked to credit risks, namely credit derivatives, such as credit default swaps, Indices and baskets of securities.

The Sub-Fund will not actively invest in equities but may receive equities from a restructuring or other corporate action. Such equities are intended to be sold as soon as possible taking into account the best interests of the investors.

As these investments are subject to specific factors, they cannot be compared to investments made in the major industrialized countries. In the past, some developing countries have suspended or halted the payment of their external debt, including both the interest and the capital, with respect to issuers from the public and private sectors. These factors may also result in the positions held by the Sub-Fund becoming less liquid, or even illiquid.

Note: ratings are awarded by reputable credit rating agencies to fixed income instruments that can be traded on the markets. These ratings give a fair idea of the credit risk associated with the issuing entities: the lower the rating, the higher the credit risk. To compensate for this risk, however, a company with such a rating will offer high-yield bonds. Ratings awarded by ratings agencies range from AAA (almost no risk) to CCC (very high risk of defaulting). The rating varies from BB+ to CCC for the high yield markets. With this in mind, this Sub-Fund is intended for well-informed investors who are aware of the degree of risk linked to their chosen investments.

Environmental and Social characteristics

The Sub-Fund promotes environmental and/or social characteristics, as described in Article 8 of the SFDR, by defining for the main part of the investments the materiality of environmental, social and governance (ESG) risks and opportunities. This information is integrated by the Sub-Fund in its investment process based on the Management Company's ESG Integration approach. ESG Integration, as described by the Management Company in the "NN IP Responsible Investment Policy" for its investments, stipulates that E, S and G factors must be demonstrably and consistently assessed in the investment process, and that they are documented in a systematic way.

The Sub-Fund applies the Management Company's norms-based responsible investment criteria that may lead to exclusions as detailed in Part I: "Essential Information regarding the Company", Chapter II: "Information on investments". Such exclusions are a binding element for the investment process.

There is no relation between the environmental and social characteristics promoted by the Sub-Fund and its Index. The Sub-Fund's security selection process includes the integration of ESG factors that may lead to restrictions on issuers that are part of the Index investment universe. Therefore, the investments of the Sub-Fund may differ from the investments of the Index.

Additional information concerning the Management Company's norms-based responsible investment criteria is available for consultation in the "NN IP Responsible Investment Policy" on the website www.nnip.com.

Taxonomy disclosure

The Sub-Fund has no specific environmental objective as set out in Article 9 of the Taxonomy Regulation. However, the Sub-Fund may invest in a limited proportion of issuers that employ economic activities that contribute to environmental or social objectives of which some economic activities may be in line with the Taxonomy Regulation, being understood that these are not binding objectives of the Sub-Fund.

Securities lending

The Sub-Fund will engage in securities lending to generate additional income through the fees received from lending securities. The additional income supports the Sub-Fund in its investment objective by increasing its overall performance.

As the Sub-Fund lends securities depending on the market demand to borrow securities, the utilisation (%AUM lent) and the income generated may vary. However, the level of AUM that can be transferred to counterparties by means of securities lending transactions cannot exceed the maximum percentage indicated in

Appendix 1 of this Prospectus. Further information on the actual utilisation rates at reporting date for the Sub-Fund is made available in the annual report which can be obtained free of charges from the registered office of the Company. Such utilisation rates at the reporting date may not be representative for the actual utilisation rates throughout the year.

Risk profile of the Sub-Fund

The overall market risk associated with the bonds and other financial instruments used to reach the 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 high. The Sub-Fund's liquidity risk is set to high. Liquidity risks may arise when a specific underlying investment is difficult to sell. Investments in a specific theme are more concentrated than investments in various themes. No guarantee is provided as to the recovery of the initial investment. The risk associated with the financial derivative instruments is detailed in Part III "Additional information", Chapter II: "Risks linked to the investment universe: detailed description".

The global exposure of this Sub-Fund is determined using the VaR method as further detailed in Part III "Additional information", Chapter IV: Techniques and instruments, A: General Provisions.

Typical investor profile

The Sub-Fund particularly targets dynamic investors as defined in Part II "Sub-Fund Factsheets".

Fund type

Investments in fixed income instruments

Reference Currency

United States Dollar (USD)

Investment Manager

NN Investment Partners (Singapore) Ltd.

Share-Classes of the Sub-Fund NN (L) Asian High Yield

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

Payment Date	Three Business Days following the applicable Valuation Day.
Cut-off time for subscription, redemption and conversion requests	11.00 a.m. CET each Valuation Day
Additional information	All profits, losses and expenses associated with a currency hedging transaction entered into in relation to the Hedged Share-Class will be allocated solely to the Hedged Share-Class. An additional maximum Share-Class Overlay Fee of 0.04% is charged for Overlay Share-Classes. The list of available Share-Classes of this Sub-Fund is available on **www.nnip.com**.

Share-Class	Maximum Service Fee	Maximum Management Fee	Fixed Service Fee	Maximum Subscription Fee	Maximum Conversion Fee
I	-	0.72%	0.15%	2%	-
P	-	1.00%	0.25%	3%	3% in Belgium and 1% elsewhere
R	-	0.60%	0.25%	3%	3% in Belgium and 1% elsewhere
U	-	0.72%	0.15%	-	-
X	-	1.50%	0.25%	5%	3% in Belgium and 1% elsewhere
Z	0.15%	-	-	-	-

NN (L) Banking & Insurance

Introduction

The Sub-Fund was launched on 25 August 1997. On 8 April 2011, the Sub-Fund absorbed ING (L) Invest European Banking & Insurance (launched on 25 May 1998).

Investment objective and policy

The Sub-Fund essentially invests (minimum 2/3) in a diversified portfolio of equities and/or other Transferable Securities (warrants on Transferable Securities – up to a maximum of 10% of the Sub-Fund's net assets – and convertible bonds) issued by companies in the financial sector. In particular, companies carrying out their business activity in the following industries are included: banks, consumer finance, investment banking and brokerage, asset management and insurance. The portfolio is diversified across different countries. The Sub-Fund uses active management to target companies that score well according to our systematic investment process, with deviation limits maintained relative to the Index. Its investments will therefore materially deviate from the Index.
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 Index is a broad representation of our investment universe. The Sub-Fund may also include investments into securities that are not part of the Index universe. The Sub-Fund's stock selection process is driven by the analysis of fundamental and behavioural data and includes the integration of ESG factors.

The Sub-Fund may invest a maximum of 25% of its net assets in equities and other participation rights traded on the Russian market – the "Moscow Interbank Currency Exchange – Russian Trade System" (MICEX-RTS).

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

The Sub-Fund may also invest, on an ancillary basis, in other Transferable Securities (including warrants on Transferable Securities up to 10% of the Sub-Fund's net assets), Money Market Instruments, units of UCITS and other UCIs and deposits as described in Part III of this prospectus. However, 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, note that 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 futures, options and swaps
- performance 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 Part III "Additional information", Chapter II: Risks linked to the investment universe: detailed description in this prospectus.

Environmental and Social characteristics

The Sub-Fund promotes environmental and/or social characteristics, as described in Article 8 of the SFDR, by defining for the main part of the investments the materiality of environmental, social and governance (ESG) risks and opportunities. This information is integrated by the Sub-Fund in its investment process based on the Management Company's ESG Integration approach. ESG Integration, as described by the Management Company in the "NN IP Responsible Investment Policy" for its investments, stipulates that E, S and G factors must be demonstrably and consistently assessed in the investment process, and that they are documented in a systematic way.

The Sub-Fund applies the Management Company's norms-based responsible investment criteria that may lead to exclusions as detailed in Part I: "Essential Information regarding the Company", Chapter II: "Information on investments". Such exclusions are a binding element for the investment process.

There is no relation between the environmental and social characteristics promoted by the Sub-Fund and its Index. The Sub-Fund's security selection process includes the integration of ESG factors that may lead to restrictions on issuers that are part of the Index investment universe. Therefore, the investments of the Sub-Fund may differ from the investments of the Index.

Additional information concerning the Management Company's norms-based responsible investment criteria is available for consultation in the "NN IP Responsible Investment Policy" on the website www.nnip.com.

Taxonomy disclosure

The Sub-Fund has no specific environmental objective as set out in Article 9 of the Taxonomy Regulation. However, the Sub-Fund may invest in a limited proportion of issuers that employ economic activities that contribute to environmental or social objectives of which some economic activities may be in line with the Taxonomy Regulation, being understood that these are not binding objectives of the Sub-Fund.

Securities lending

Although the Sub-Fund did not have recourse to securities lending in practice in the past, the Sub-Fund will now, depending on market demand, engage in securities lending with the aim to generate additional income through the fees received from lending securities. This additional income would support the Sub-Fund in its investment objective by increasing its overall performance. The expected and maximum level of AUM that can be transferred to counterparties by means of securities lending transactions is disclosed in Appendix I.

Risk profile of the Sub-Fund

The overall market risk associated with the equities and other 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. 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 highly the Sub-Fund's performance. Investments in a specific theme are more concentrated than investments in various themes. No guarantee is provided as to the recovery of the initial investment. The risk associated with the financial derivative instruments is detailed in Part III "Additional information", 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

The Sub-Fund particularly targets dynamic investors as defined in Part II “Sub-Fund Factsheets”.

Fund type

Investments in equities

Reference Currency

United States Dollar (USD)

Share-Classes of the Sub-Fund NN (L) Banking & Insurance

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

Payment Date	Three Business Days following the applicable Valuation Day.
Additional information	All profits, losses and expenses associated with a currency hedging transaction entered into in relation to the Hedged Share-Class will be allocated solely to the Hedged Share-Class. An additional maximum Share-Class Overlay Fee of 0.04% is charged for Overlay Share-Classes. The list of available Share-Classes of this Sub-Fund is available on **www.nnip.com**.

Share-Class	Maximum Service Fee	Maximum Management Fee	Fixed Service Fee	Maximum Subscription Fee	Maximum Conversion Fee
I	-	0.60%	0.20%	2%	-
P	-	1.50%	0.25%	3%	3% in Belgium and 1% elsewhere
R	-	0.75%	0.25%	3%	3% in Belgium and 1% elsewhere
S	-	0.60%	0.20%	2%	-
X	-	2.00%	0.25%	5%	3% in Belgium and 1% elsewhere
Z	0,20%	-	-	-	-

NN (L) Belgian Government Bond

Introduction

The Sub-Fund was launched on 17 June 2011. The Sub-Fund absorbed the following Sub-Fund: Belgium Government Euro (17 June 2011) a Sub-Fund of the ING (L) Renta Fund II SICAV.

Investment objective and policy

The Sub-Fund aims to generate returns by mainly investing in Belgian government bonds. The average lifetime of the portfolio will exceed three years. 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 Index is a broad representation of the Sub-Fund's investment universe. The Sub-Fund can also include investments into government bonds that are not part of the Index universe. The Sub-Fund uses both fundamental and quantitative research inputs to actively adjust the duration curve and positions to offer an attractive return profile. The Sub-Fund uses active management to anticipate changes of the level of government bond yields, the yield curve and country spreads within the eurozone based on fundamental and quantitative analysis, with deviation limits maintained relative to the Index. The Sub-Fund's investments can therefore materially deviate from the Index.

Fixed-income Transferable Securities and/or Money Market Instruments issued or guaranteed by the governments of Belgium and/or Germany, and their local public authorities may represent more than 35% of the net asset value of the Sub-Fund, provided such exposure does comply with the principle of risk spreading described in Art. 45 (1) of the Law of 2010.

The Sub-Fund on an ancillary basis may also invest in other Transferable Securities (including warrants on Transferable Securities up to a maximum of 10% of the Sub-Fund's net assets), government bonds from other eurozone countries, Money Market Instruments, Rule 144 A securities, units of UCITS and other UCIs and deposits as described in Chapter III "Investment restrictions", section A "Eligible investments" of Part III of this prospectus. However, 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, note that 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
- futures and options on Indices
- futures, options and interest rate swaps
- performance swaps
- credit default swaps
- forward currency contracts and currency options.

The Sub-Fund will not actively invest in equities but may receive equities from a restructuring or other corporate action. Such equities are intended to be sold as soon as possible taking into account the best interests of the investors.

Environmental and Social characteristics

The Sub-Fund promotes environmental and/or social characteristics, as described in Article 8 of the SFDR, by defining for the main part of the investments the materiality of environmental, social and governance (ESG) risks and opportunities. This information is integrated by the Sub-Fund in its investment process based on the Management Company's ESG Integration approach. ESG Integration, as described by the Management Company in the "NN IP Responsible Investment Policy" for its investments, stipulates that E, S and G factors must be demonstrably and consistently assessed in the investment process, and that they are documented in a systematic way.

The Sub-Fund applies the Management Company's norms-based responsible investment criteria that may lead to exclusions as detailed in Part I: "Essential Information regarding the Company", Chapter II: "Information on investments". Such exclusions are a binding element for the investment process.

There is no relation between the environmental and social characteristics promoted by the Sub-Fund and its Index. The Sub-Fund's security selection process includes the integration of ESG factors that may lead to restrictions on issuers that are part of the Index investment universe. Therefore, the investments of the Sub-Fund may differ from the investments of the Index.

Additional information concerning the Management Company's norms-based responsible investment criteria is available for consultation in the "NN IP Responsible Investment Policy" on the website www.nnip.com.

Taxonomy disclosure

The Sub-Fund has no specific environmental objective as set out in Article 9 of the Taxonomy Regulation. However, the Sub-Fund may invest in a limited proportion of issuers that employ economic activities that contribute to environmental or social objectives of which some economic activities may be in line with the Taxonomy Regulation, being understood that these are not binding objectives of the Sub-Fund.

Securities lending

Although the Sub-Fund did not have recourse to securities lending in practice in the past, the Sub-Fund will now, depending on market demand, engage in securities lending with the aim to generate additional income through the fees received from lending securities. This additional income would support the Sub-Fund in its investment objective by increasing its overall performance. The expected and maximum level of AUM that can be transferred to counterparties by means of securities lending transactions is disclosed in Appendix I.

Risk profile of the Sub-Fund

The overall market risk associated with the bonds and other 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 low. The Sub-Fund's liquidity risk is set to low. Liquidity risks may arise when a specific underlying investment is difficult to sell. Investments in a specific geographic area are more concentrated than investments in various geographical areas. No guarantee is provided as to the recovery of the initial investment. The risk associated with the financial derivative instruments is detailed in Part III "Additional information", 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

The Sub-Fund particularly targets neutral investors as defined in Part II “Sub-Fund Factsheets”.

Fund type

Investments in fixed income instruments

Reference Currency

Euro (EUR)

Share-Classes of the Sub-Fund NN (L) Belgian Government Bond

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

Payment Date	Three Business Days following the applicable Valuation Day.
Additional information	All profits, losses and expenses associated with a currency hedging transaction entered into in relation to the Hedged Share-Class will be allocated solely to the Hedged Share-Class. An additional maximum Share-Class Overlay Fee of 0.04% is charged for Overlay Share-Classes. The list of available Share-Classes of this Sub-Fund is available on **www.nnip.com**.

Share-Class	Maximum Service Fee	Maximum Management Fee	Fixed Service Fee	Maximum Subscription Fee	Maximum Conversion Fee
I	-	0.36%	0.12%	2%	-
P	-	0.65%	0.15%	3%	3% in Belgium and 1% elsewhere
R	-	0.36%	0.15%	3%	3% in Belgium and 1% elsewhere
S	-	0.36%	0.12%	2%	-
Z	0.12%	-	-	-	-

NN (L) Climate & Environment

Introduction

This Sub-Fund (launched on 20 November 1997 under the name ING (L) Invest Chemicals) absorbed the ING (L) Invest Metals & Mining Sub-Fund (launched on 7 February 1994) on 23 May 2003. On 8 April 2011, ING (L) Invest Materials absorbed ING (L) Invest European Materials (launched on 4 September 2000), formerly named ING (L) Invest European Cyclicals. Per 1 December 2019 this Sub-Fund is changed from NN (L) Materials into NN (L) Climate & Environment.

Investment objective and policy

The Sub-Fund uses active management and with the aim of investing in companies that generate a positive social and environmental impact alongside a financial return. The Sub-Fund has a thematic investment approach, focusing its investments on companies that contribute positively to one or more UN SDGs related to the sustainability of our natural resources, for example water scarcity, food sufficiency, energy transition and the circular economy.

The selection process involves impact assessment, financial analysis and ESG (Environmental, Social and Governance) analysis. Mainly companies with positive social and environmental impact will qualify for inclusion in the fund. The Sub-Fund has a global investment universe, including emerging markets, that is aligned with long-term societal and environmental trends (positive screening).

The Sub-Fund applies the Management Company's norms-based responsible investment criteria that may lead to exclusions as detailed in Part I: "Essential Information regarding the Company", Chapter II: "Information on investments". These exclusion filters relate to both activities and behaviors and are applied to the equity portion of the portfolio. Exclusion filters are used for issuers that are deemed to behave irresponsibly. For example, no investments are made in companies that violate Global Compact principles such as human rights protection and environmental preservation (negative screening).

Further, as a Sub-Fund with sustainable investment objectives, as described in Article 9 of the SFDR, more stringent restrictions are applicable for investments in these companies, involved in activities related to gambling, weapons, adult entertainment, fur & specialty leather, Arctic drilling and shale oil & gas.

The Sub-Fund strives to add value through company analysis, engagement and impact measurement.

Within the Sub-Fund, engagement is with companies in the portfolio with the purpose to contribute to the positive impact that the companies have on the environment and society, including but not limited to encouraging transparency and encouraging management in adapting their business strategy to improve environmental, social and governance (ESG) performance. Constructive and regular dialogue with issuers and companies on ESG factors enable the Management Company to tackle a wide range of issues and enables companies to showcase to the Management Company their activities and progress.

The Sub-Fund does not have a benchmark. For financial performance comparison, the Index as listed in the Appendix II of the Company's Prospectus is used by the Sub-Fund as a reference in the long run.

The Sub-Fund essentially invests (minimum 2/3) in a diversified portfolio of equities and/or other Transferable Securities (warrants on Transferable Securities – up to a maximum of 10% of the Sub-Fund's net assets – and convertible bonds) issued by companies domiciled, listed or traded anywhere in the world.

The Sub-Fund may invest a maximum of 25% of its net assets in equities and other participation rights traded on the Russian market – the "Moscow Interbank Currency Exchange – Russian Trade System" (MICEX-RTS).

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

The Sub-Fund may also invest, on an ancillary basis, in other Transferable Securities (including warrants on Transferable Securities up to 10% of the Sub-Fund's net assets), Money Market Instruments, units of UCITS and other UCIs and deposits as described in Part III of this prospectus. However, 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, note that 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 "Additional information", 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 futures, options and swaps
- performance swaps, Total Return Swap or other financial derivative instruments with similar characteristics
- forward currency contracts and currency options.

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

Taxonomy disclosure

The Sub-Fund has no specific environmental objective as set out in Article 9 of the Taxonomy Regulation including climate change mitigation or adaptation in sub a) and b) of Article 9. However, the Sub-Fund may invest in a limited proportion of issuers that employ economic activities that contribute to environmental or social objectives of which some economic activities may be in line with the Taxonomy Regulation, being understood that these are not binding objectives of the Sub-Fund.

Securities lending

The Sub-Fund will not engage in securities lending.

NN investment partners

Risk profile of the Sub-Fund

The overall market risk associated with the equities and other 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. 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 highly the Sub-Fund's performance. Investments in a specific theme are more concentrated than investments in various themes. No guarantee is provided as to the recovery of the initial investment. The risk associated with the financial derivative instruments is detailed in Part III "Additional information", Chapter II: "Risk linked to the investment universe: detailed description".

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

Typical investor profile

The Sub-Fund particularly targets dynamic investors as defined in Part II "Sub-Fund Factsheets".

Fund type

Investments in equities

Reference Currency

Euro (EUR)

Share-Classes of the Sub-Fund NN (L) Climate & Environment

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

Payment Date	Three Business Days following the applicable Valuation Day.
Additional information	All profits, losses and expenses associated with a currency hedging transaction entered into in relation to the Hedged Share-Class will be allocated solely to the Hedged Share-Class. The Y Share-Class applies an additional distribution fee of 1%. In case of redemption requests for a Y Share-Class, Shares will be redeemed on basis of the FIFO principle as described in more detail in Part I: Essential Information regarding the Company; III. Subscriptions, redemptions and conversions. 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	Maximum Conversion Fee
I	-	0.60%	0.20%	2%	-
N	-	0.60%	0.20%	-	-
P	-	1.50%	0.25%	3%	3% in Belgium and 1% elsewhere
R	-	0.75%	0.25%	3%	3% in Belgium and 1% elsewhere
S	-	0.60%	0.20%	2%	-
X	-	2%	0.25%	5%	3% in Belgium and 1% elsewhere
Y	-	2%	0.25%	-	1%
Z	0.20%	-	-	-	-
Zz	-	-	-	-	-

NN (L) Commodity Enhanced

Introduction

This Sub-Fund was launched on 27 July 2010.

Investment objective and policy

The objective of this Sub-Fund is to deliver an efficient exposure to a diversified commodity portfolio and to beat the performance of the index as listed in the Appendix II of the Company's Prospectus.

The Sub-Fund aims to achieve its objective by actively investing into diversified series of commodity instruments which have exposure at various points on the commodity futures curve and that are defined as commodity indices eligible under the Law of 2010.

The exposure to commodity instruments is realised through Total Return Swaps with high rated counterparties. These swaps allow the Sub-Fund to receive the return of the different underlying commodity instruments in exchange for the payment of a fixed fee.

The counterparty risk arising from the swaps is limited by engaging in a daily collateral exchange process with swap counterparties. The Sub-Fund has also the possibility to close-out the swaps at any time.

In order to achieve its objectives, the Sub-Fund may also use futures and swaps on other commodity instruments.

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

The Sub-Fund will not acquire physical commodities directly.

The Sub-Fund mainly invests in a portfolio of Transferable Securities and/or Money Market Instruments issued or guaranteed by the United States of America for more than 35% of the Net Asset Value, provided such exposure does comply with the principle of risk spreading described in Art. 45 (1) of the Law of 2010.

With a view to achieving the investment objectives, the Sub-Fund may lastly invest, on an ancillary basis, in other Transferable Securities (including warrants on Transferable Securities up to 10% of the Sub-Fund's net assets – and convertible bonds), Money Market Instruments, deposits and currencies, units of UCITS and other UCIs. However, 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, note that 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 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 futures, options and swaps
- performance swaps
- forward currency contracts and currency options.

The investments underlying this Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

Securities lending

Although the Sub-Fund did not have recourse to securities lending in practice in the past, the Sub-Fund will now, depending on market demand, engage in securities lending with the aim to generate additional income through the fees received from lending securities. This additional income would support the Sub-Fund in its investment objective by increasing its overall performance. The expected and maximum level of AUM that can be transferred to counterparties by means of securities lending transactions is disclosed in Appendix I.

Risk profile of the Sub-Fund

The overall market risk associated with the financial instruments used to reach the 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. The Sub-Fund's liquidity risk is set to medium. Liquidity risks may arise when a specific underlying investment is difficult to sell. Investments in a specific geographic area are more concentrated than investments in various geographic areas. No guarantee is provided as to the recovery of the initial investment. The risk associated with the financial derivative instruments is detailed in Part III "Additional information", Chapter II "Risk linked to the investment universe: detailed description".

The global exposure of this Sub-Fund is determined using the VaR method as further detailed in Part III "Additional information", Chapter IV: Techniques and instruments, A: General Provisions.

Typical investor profile

The Sub-Fund particularly targets dynamic investors as defined in Part II "Sub-Fund Factsheets".

Fund type

Investments in a portfolio of mixed financial instruments

Reference Currency

United States Dollar (USD)

Share-Classes of the Sub-Fund NN (L) Commodity Enhanced

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

Payment Date	Three Business Days following the applicable Valuation Day.
Additional information	All profits, losses and expenses associated with a currency hedging transaction entered into in relation to the Hedged Share-Class will be allocated solely to the Hedged Share-Class. An additional maximum Share-Class Overlay Fee of 0.04% is charged for Overlay Share-Classes. The list of available Share-Classes of this Sub-Fund is available on **www.nnip.com**.

Share-Class	Maximum Service Fee	Maximum Management Fee	Fixed Service Fee	Maximum Subscription Fee	Maximum Conversion Fee
I	-	0.50%	0.20%	2%	-
N	-	0.50%	0.30%	-	-
O	-	0.30%	0.30%	3%	3% in Belgium and 1% elsewhere
P	-	1%	0.30%	3%	3% in Belgium and 1% elsewhere
R	-	0.50%	0.30%	3%	3% in Belgium and 1% elsewhere
S	-	0.50%	0.20%	2%	-
X	-	1.30%	0.30%	5%	3% in Belgium and 1% elsewhere
Z	0.20%	-	-	-	-
Zz	-	-	-	-	-

NN (L) Corporate Green Bond

Introduction

The Sub-Fund will be launched upon the decision of the Board of Directors of the Company.

Investment objective and policy

This Sub-Fund aims to generate returns by actively managing a portfolio of mainly green bonds issued by corporates and on ancillary basis of Money Market Instruments, mainly denominated in Euro. Green bonds are any type of bond instruments where the proceeds will be applied to finance or refinance in part or in full new and/or existing projects that are beneficial to the environment. These bonds are mainly issued by supra-nationals, sub-sovereigns, agencies and corporates pursuing policies of sustainable development while observing environmental, social and governance principles.

The Sub-Fund aims to invest in green bonds from issuers that generate a positive environmental impact alongside a financial return. The selection process involves green bond analysis, traditional credit analysis and ESG (Environmental, Social and Governance) analysis (positive screening).

The Sub-Fund applies the Management Company's norms-based responsible investment criteria that may lead to exclusions as detailed in Part I: "Essential Information regarding the Company", Chapter II: "Information on investments". These exclusion filters relate to both activities and behaviors and are applied to the bond portion of the portfolio. Exclusion filters are used for issuers that are deemed to behave irresponsibly For example, no investments are made in issuers that violate Global Compact principles such as human rights protection and environmental preservation (negative screening).

Further, as a Sub-Fund with sustainable investment objectives, as described in Article 9 of the SFDR, more stringent restrictions are applicable for investments in these companies, involved in activities related to gambling, weapons, adult entertainment, fur & specialty leather, Arctic drilling and shale oil & gas.

Within the Sub-Fund, engagement is with issuers in the portfolio with the purpose to contribute to the positive impact that the issuers have on the environment and society, including but not limited to encouraging transparency and encouraging management in adapting their business strategy to improve environmental, social and governance (ESG) performance. Constructive and regular dialogue with issuers on ESG factors enable the Management Company to tackle a wide range of issues and enables issuers to showcase to the Management Company their activities and progress.

When selecting investments the Investment Manager shall analyse, maintain and update the credit rating of future investments and shall ensure that the average rating of the portfolio is BBB- or better. Investments in bonds with a higher risk (with a quality rating lower than BBB- but still higher than BB-) may not exceed 10% of the Sub-Fund's net assets. In case of a credit rating downgrade below BBB-, the downgraded bond is included in the 10% limit. When this limit is breached, bonds will be sold to ensure compliance to the 10% limit within 5 business days. The Sub-Fund is allowed to invest in unrated bonds up to 20% of the Sub-Fund's net Assets

The Investment Manager will always take into consideration the quality and diversity of issuers and sectors along with the maturity date. The Sub-Fund is actively managed. Measured over a period of 5 years this Sub-Fund aims to beat the performance of the Index as listed in the Appendix II of the Company's Prospectus. The Index is a broad representation of the Sub-Fund's investment universe. The Sub-Fund can also include bonds that are not part of the Index universe. In order to achieve that goal, the Sub-Fund takes active management decisions, with deviation limits maintained relative to the Index, that will result in over- and underweight positions as compared to this Index as well as in investments into securities that are not part of this Index. Therefore, the Sub-Fund's investments can materially deviate from the Index.

The reference benchmark of the Sub-Fund, as listed in the Appendix II of the Company's Prospectus, is aligned with the sustainable objective and characteristic of the Sub-Fund. The Index is used for portfolio construction and for performance measurement purposes. The Index consists of green bonds defined by Index provider as fixed-income securities in which the proceeds will be exclusively and formally applied to projects or activities that promote climate or other environmental sustainability purposes through their use of proceeds. The Index consists of green bonds issued by corporations mainly denominated in Euro.

The Index is constructed in following way, securities are independently evaluated by MSCI ESG Research along four dimensions to determine whether a fixed-income security should be classified as a green bond. These eligibility criteria reflect themes articulated in the Green Bond Principles and require clarity about a bond's: (1) Stated use of proceeds; (2) Process for green project evaluation and selection; (3) Process for management of proceeds; and (4) Commitment to ongoing reporting of the environmental performance of the use of proceeds. More information of the methodology used for the calculation of the Index are to be found on the website of the Index provider www.bloomberg.com.

Due to application of the Management Company's norms-based responsible investment criteria and ESG analysis and green bond analysis, detailed in the sustainable objective of the Sub-Fund, the investment universe of the Index and Sub-Fund may differ.

The Sub-Fund may also invest in other Transferable Securities (including warrants on Transferable Securities up to 10% of the Sub-Fund's net assets), Rule 144 A securities and shares/units of UCITS and other UCIs as described in Chapter III "Investment restrictions", section A "Eligible investments" of Part III of this prospectus. However, 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, note that 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.

Furthermore, the Sub-Fund may also invest in asset-backed securities (ABS) and mortgage-backed securities (MBS) up to a maximum of 20% of the Sub-Fund's net assets.

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
- futures, options and interest rate swaps
- Total Return Swap or other financial derivative instruments with similar characteristics
- forward currency contracts, currency futures contracts and transactions, currency call and put options, and currency swaps
- derivative financial instruments linked to credit risks, namely credit derivatives, such as credit default swaps, Indices and baskets of securities.

The Sub-Fund will not actively invest in equities but may receive equities from a restructuring or other corporate action. Such equities are intended to be sold as soon as possible taking into account the best interests of the investors.

The Sub-Fund will not invest in CoCos, defaulted and distressed securities.

Taxonomy disclosure

The Sub-Fund has no specific environmental objective as set out in Article 9 of the Taxonomy Regulation including climate change mitigation or adaptation in sub a) and b) of Article 9. However, the Sub-Fund may invest in a limited proportion of issuers that employ economic activities that contribute to environmental or social objectives of which some economic activities may be in line with the Taxonomy Regulation, being understood that these are not binding objectives of the Sub-Fund.

Securities lending

The Sub-Fund will not engage in securities lending.

Risk profile of the Sub-Fund

The overall market risk associated with the bonds or other financial instruments used to reach the 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 medium. Liquidity risks arise when a specific underlying investment is difficult to sell. No guarantee is provided as to the recovery of the initial investment. The risk associated with the financial derivative instruments is detailed in Part III "Additional information", Chapter II: "Risks linked to the investment universe: detailed description".

The global exposure of this Sub-Fund is determined using the VaR method as further detailed in Part III "Additional information", Chapter IV: Techniques and instruments, A: General Provisions.

Typical investor profile

The Sub-Fund particularly targets neutral investors as defined in Part II "Sub-Fund Factsheets".

Fund type

Investments in fixed income instruments.

Reference Currency

Euro (EUR)

Share-Classes of the Sub-Fund NN (L) Corporate Green Bond

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

Payment Date	Three Business Days following the applicable Valuation Day.
Additional information	All profits, losses and expenses associated with a currency hedging transaction entered into in relation to the Hedged Share-Class will be allocated solely to the Hedged Share-Class. An additional maximum Share-Class Overlay Fee of 0.04% is charged for Overlay Share-Classes. The list of available Share-Classes of this Sub-Fund is available on **www.nnip.com**.

Share-class	Maximum Service fee	Maximum Management Fee	Fixed Service Fee	Maximum Subscription Fee	Maximum Conversion fee
I	-	0.36%	0.12%	2%	-
N	-	0.35%	0.15%	-	-
P	-	0.65%	0.15%	3%	3% in Belgium and 1% elsewhere
R	-	0.35%	0.15%	3%	3% in Belgium and 1% elsewhere
T	-	0.36%	0.12%	5%	-
X	-	0.75%	0.15%	5%	3% in Belgium and 1% elsewhere
Z	0.12%	-	-	-	-

NN (L) Emerging Europe Equity

Introduction

This Sub-Fund was launched with effect from 10 December 2001 following the contribution of the assets of the "Emerging Europe Equity" Sub-Fund (launched on 21 March 2000) of the ING International SICAV. On 22 September 2003, the Sub-Fund absorbed the BBL Invest Emerging Europe Sub-Fund. On 8 April 2011, ING (L) Invest Emerging Europe absorbed ING (L) Invest Balkan (launched on 21 January 2008).

Investment objective and policy

The Sub-Fund essentially invests (minimum 2/3) in a diversified portfolio of equities and/or other Transferable Securities (warrants on Transferable Securities – up to a maximum of 10% of the Sub-Fund's net assets – and convertible bonds) issued by companies established, listed or traded in any emerging European country. 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 Index is a broad representation of the Sub-Fund's investment universe. The Sub-Fund can also include investments into securities that are not part of the Index universe. The Sub-Fund uses active management to target the most promising companies in any Emerging European market, with deviation limits maintained relative to the Index. Therefore, the Sub-Fund's investments can materially deviate from the Index. The Sub-Fund's stock selection process is driven by fundamental analysis based on a combination of selecting individual stocks (bottom-up approach) and analysing the economic potential of the countries which the Sub-Fund may invest in (top-down approach).

The Sub-Fund may invest in equities and other participation rights traded on the Russian market – the "Moscow Interbank Currency Exchange – Russian Trade System" (MICEX-RTS).

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

The Sub-Fund may also invest, on an ancillary basis, in other Transferable Securities (including warrants on Transferable Securities up to 10% of the Sub-Fund's net assets), Money Market Instruments, units of UCITS and other UCIs and deposits as described in Part III of this prospectus. However, 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, note that 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 futures, options and swaps;
- performance 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 Part III "Additional information", Chapter II: Risks linked to the investment universe: detailed description in this prospectus.

Environmental and Social characteristics

The Sub-Fund promotes environmental and/or social characteristics, as described in Article 8 of the SFDR, by defining for the main part of the investments the materiality of environmental, social and governance (ESG) risks and opportunities. This information is integrated by the Sub-Fund in its investment process based on the Management Company's ESG Integration approach. ESG Integration, as described by the Management Company in the "NN IP Responsible Investment Policy" for its investments, stipulates that E, S and G factors must be demonstrably and consistently assessed in the investment process, and that they are documented in a systematic way.

The Sub-Fund applies the Management Company's norms-based responsible investment criteria that may lead to exclusions as detailed in Part I: "Essential Information regarding the Company", Chapter II: "Information on investments". Such exclusions are a binding element for the investment process.

There is no relation between the environmental and social characteristics promoted by the Sub-Fund and its Index. The Sub-Fund's security selection process includes the integration of ESG factors that may lead to restrictions on issuers that are part of the Index investment universe. Therefore, the investments of the Sub-Fund may differ from the investments of the Index.

Additional information concerning the Management Company's norms-based responsible investment criteria is available for consultation in the "NN IP Responsible Investment Policy" on the website www.nnip.com.

Taxonomy disclosure

The Sub-Fund has no specific environmental objective as set out in Article 9 of the Taxonomy Regulation. However, the Sub-Fund may invest in a limited proportion of issuers that employ economic activities that contribute to environmental or social objectives of which some economic activities may be in line with the Taxonomy Regulation, being understood that these are not binding objectives of the Sub-Fund.

Securities lending

The Sub-Fund will engage in securities lending to generate additional income through the fees received from lending securities. The additional income supports the Sub-Fund in its investment objective by increasing its overall performance.

As the Sub-Fund lends securities depending on the market demand to borrow securities, the utilisation (%AUM lent) and the income generated may vary. However, the level of AUM that can be transferred to counterparties by means of securities lending transactions cannot exceed the maximum percentage indicated in Appendix 1 of this Prospectus. Further information on the actual utilisation rates at reporting date for the Sub-Fund is made available in the annual report which can be obtained free of charges from the registered office of the Company. Such utilisation rates at the reporting date may not be representative for the actual utilisation rates throughout the year.

Risk profile of the Sub-Fund

The overall market risk associated with the equities and other financial instruments used to reach investment objectives is considered as 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. The Sub-Fund's liquidity risk is set to high. Liquidity risks may arise when a specific underlying investment is difficult to sell. Moreover, currency fluctuation may impact highly the Sub-Fund's performance. Investments in a specific geographic area are more concentrated than investments in various geographic areas. No guarantee is provided as to the recovery of the initial investment. The risk associated with the financial derivative instruments is detailed in Part III "Additional information", Chapter II: "Risk linked to the investment universe: detailed description".

Warning

Investors' attention is drawn to the fact that an investment in the Shares of this Sub-Fund involves a higher level of risk than that generally found on the majority of markets in Western Europe, North America or other developed countries.

These risks include:

- political risk: i.e. the instability and volatility of the political environment and situation;
- economic risk: i.e. high inflation rates, risks linked to investments in recently privatised companies, monetary depreciation, little movement on the financial markets;
- legal risk: insecurity with respect to the law and general difficulty in getting laws recognised and/or passed;
- tax risk: in some of the aforementioned States, taxes may be very high and there is no guarantee whatsoever that the legislation will be interpreted in a uniform and consistent manner. The local authorities are often vested with a discretionary power to create new taxes, which may sometimes be applied retrospectively.

There is also the risk of loss due to the shortage of adequate systems in place for transfer, valuation, settlement and accounting as well as securities registration, the safekeeping of securities and the liquidation of transactions, with such risks being less common in Western Europe, North America and other developed countries. It should be noted that the correspondent bank or banks will not always be legally liable for or be in a position to pay damages resulting from the acts or omissions of its representatives or employees.

As a result of the risks explained above, volatility and illiquidity are much higher for investments when the market capitalisation in these States is lower than that of developed markets.

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

Typical investor profile

The Sub-Fund particularly targets dynamic investors as defined in Part II "Sub-Fund Factsheets".

Fund type

Investments in equities

Reference Currency

Euro (EUR)

Investment Manager

NN Investment Partners Towarzystwo Funduszy Inwestycyjnych S.A.

Share-Classes of the Sub-Fund NN (L) Emerging Europe Equity

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

Payment Date	Three Business Days following the applicable Valuation Day.
Additional information	All profits, losses and expenses associated with a currency hedging transaction entered into in relation to the Hedged Share-Class will be allocated solely to the Hedged Share-Class. An additional maximum Share-Class Overlay Fee of 0.04% is charged for Overlay Share-Classes. The list of available Share-Classes of this Sub-Fund is available on **www.nnip.com**.

Share-Class	Maximum Service Fee	Maximum Management Fee	Fixed Service Fee	Maximum Subscription Fee	Maximum Conversion Fee
I	-	0.65%	0.25%	2%	-
P	-	1.50%	0.35%	3%	3% in Belgium and 1% elsewhere
R	-	0.75%	0.35%	3%	3% in Belgium and 1% elsewhere
S	-	0.65%	0.25%	2%	-
X	-	2%	0.35%	5%	3% in Belgium and 1% elsewhere
Z	0.25%	-	-	-	-
Zz	-	-	-	-	-

NN (L) Emerging Markets Corporate Debt

Introduction

Investment objective and policy

The aim of this Sub-Fund is to provide emerging market corporate bond exposure by actively managing a diversified portfolio consisting mainly of fixed income Transferable Securities, Rule 144A securities, Money Market Instruments, derivatives and deposits. Fixed income securities and Money Market Instruments will be mainly issued by public or private issuers in developing countries ("emerging markets") in the Americas (including the Caribbean), Central Europe, Eastern Europe, Asia, Africa and the Middle East. 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 Index is a broad representation of the investment universe. The Sub-Fund is actively managed with a focus on issuer selection, based on the research and recommendations of our credit analyst team. The portfolio is diversified across countries, sectors and instruments. The investments can materially deviate from the Index. The Sub-Fund may be exposed to various exchange rate risks linked to investments in securities denominated in currencies other than that of the Sub-Fund or in derivative instruments with underlying exchange rates or currencies.

Transferable Securities, issued by the public and/or private sector, primarily include fixed rate bonds, floating rate bonds, bonds with warrants and convertible bonds, bonds resulting from the restructuring of syndicated loans or bank loans, and subordinated bonds. The term "Money Market Instruments" mainly, but not exclusively, includes investments in deposits, commercial papers, short-term bonds, treasury certificates and securitised bonds.

The Sub-Fund may invest directly, up to 25% of its net assets, in securities traded on the Russian market – the "Moscow Interbank Currency Exchange – Russian Trade System" (MICEX-RTS) as well as indirectly in Russian securities and Eurobonds traded on Regulated Markets as defined in the Part III "Additional information", Chapter III of this prospectus.

The Sub-Fund may also invest, on an ancillary basis, in other Transferable Securities (including warrants on Transferable Securities up to a maximum of 10% of the Sub-Fund's net assets), contingent convertible securities (up to a maximum of 10% of the Sub-Funds' net assets), Money Market Instruments, units of UCITS and other UCIs and deposits as described in Part III "Additional information", Chapter III "Investment Restrictions", Section A) "Eligible investments" .However, 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, note that 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 have recourse to financial derivative instruments for hedging purposes, for efficient portfolio management and/or as part of the investment strategy of the Sub-Fund. The Sub-Fund may therefore invest in all derivative financial instruments authorised by Luxembourg law, including (but not exclusively):

- Derivative financial instruments linked to market fluctuations such as call and put options, swaps and securities futures contracts, Indices, baskets of securities or any other financial instruments, and Total Return Swaps that are derivative financial instruments linked to a swap agreement in which one party makes payments based on a set rate, either fixed or variable, while the other party makes payments based on the return of an underlying asset, which includes both the income it generates and any capital gains.
- Derivative financial instruments linked to exchange rate or currency fluctuations of all types, such as currency futures contracts or currency call and put options, currency swaps, currency futures transactions and false risk cover through which the Sub-Fund carries out a cover transaction in its Reference Currency (Index or Reference Currency) against exposure in a single currency by selling or buying another currency closely linked to its Reference Currency.
- Derivative financial instruments linked to interest rate risks, such as call and put options on interest rates, interest rate swaps, future rate agreements, interest rate futures transactions, swaptions whereby a counterparty receives a fee in exchange for processing a future swap at a rate previously agreed should a certain contingent event arise, for example where future rates are set according to a reference Index.
- Derivative financial instruments linked to credit risks, namely credit derivatives, such as credit default swaps, Indices and baskets of securities.

The Sub-Fund will not actively invest in equities but may receive equities from a restructuring or other corporate action. Such equities are intended to be sold as soon as possible taking into account the best interests of the investors.

As these investments are subject to specific factors, they cannot be compared to investments made in the major industrialized countries. In the past, some developing countries have suspended or halted the payment of their external debt, including both the interest and the capital, with respect to issuers from the public and private sectors. These factors may also result in the positions held by the Sub-Fund becoming less liquid, or even illiquid.

Environmental and Social characteristics

The Sub-Fund promotes environmental and/or social characteristics, as described in Article 8 of the SFDR, by defining for the main part of the investments the materiality of environmental, social and governance (ESG) risks and opportunities. This information is integrated by the Sub-Fund in its investment process based on the Management Company's ESG Integration approach. ESG Integration, as described by the Management Company in the "NN IP Responsible Investment Policy" for its investments, stipulates that E, S and G factors must be demonstrably and consistently assessed in the investment process, and that they are documented in a systematic way.

The Sub-Fund applies the Management Company's norms-based responsible investment criteria that may lead to exclusions as detailed in Part I: "Essential Information regarding the Company", Chapter II: "Information on investments". Such exclusions are a binding element for the investment process.

There is no relation between the environmental and social characteristics promoted by the Sub-Fund and its Index. The Sub-Fund's security selection process includes the integration of ESG factors that may lead to restrictions on issuers that are part of the Index investment universe. Therefore, the investments of the Sub-Fund may differ from the investments of the Index.

Additional information concerning the Management Company's norms-based responsible investment criteria is available for consultation in the "NN IP Responsible Investment Policy" on the website www.nnip.com.

Taxonomy disclosure

The Sub-Fund has no specific environmental objective as set out in Article 9 of the Taxonomy Regulation. However, the Sub-Fund may invest in a limited proportion of issuers that employ economic activities that contribute to environmental or social objectives of which some economic activities may be in line with the Taxonomy Regulation, being understood that these are not binding objectives of the Sub-Fund.

Securities lending

The Sub-Fund will engage in securities lending to generate additional income through the fees received from lending securities. The additional income supports the Sub-Fund in its investment objective by increasing its overall performance.

As the Sub-Fund lends securities depending on the market demand to borrow securities, the utilisation (%AUM lent) and the income generated may vary. However, the level of AUM that can be transferred to counterparties by means of securities lending transactions cannot exceed the maximum percentage indicated in Appendix 1 of this Prospectus. Further information on the actual utilisation rates at reporting date for the Sub-Fund is made available in the annual report which can be obtained free of charges from the registered office of the Company. Such utilisation rates at the reporting date may not be representative for the actual utilisation rates throughout the year.

Risk profile of the Sub-Fund

The overall market risk associated with the bonds and other financial instruments used to reach the 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 high. The Sub-Fund's liquidity risk is set to high. Liquidity risks may arise when a specific underlying investment is difficult to sell. Moreover, currency fluctuation may impact the Sub-Fund's performance. Investments in specific theme are more concentrated than investments in various themes. No guarantee is provided as to the recovery of the initial investment. The risk associated with the financial derivative instruments is detailed in Part III "Additional information", Chapter II: "Risks linked to the investment universe: detailed description".

The global exposure of this Sub-Fund will be determined using the VaR method as further detailed in Part III "Additional information", Chapter IV: Techniques and instruments, A: General Provisions.

Typical investor profile

The Sub-Fund particularly targets dynamic investors as defined in Part II "Sub-Fund Factsheets".

Fund type

Investments in fixed income instruments

Reference Currency

United States Dollar (USD)

Investment Manager

NN Investment Partners (Singapore) Ltd. and NN Investment Partners North America LLC. NN Investment Partners (Singapore) Ltd. delegation comprises the Asia Pacific component of the portfolio. In case of NN Investment Partners North America LLC. the delegation includes, but is not limited to, certain components of the investment management process as appropriate for time zone or local market purposes.

Share-Classes of the Sub-Fund NN (L) Emerging Markets Corporate Debt

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

Payment Date	Three Business Days following the applicable Valuation Day.
Additional information	All profits, losses and expenses associated with a currency hedging transaction entered into in relation to the Hedged Share-Class will be allocated solely to the Hedged Share-Class. An additional maximum Share-Class Overlay Fee of 0.04% is charged for Overlay Share-Classes. The list of available Share-Classes of this Sub-Fund is available on **www.nnip.com**.

Share-Class	Maximum Service Fee	Maximum Management Fee	Fixed Service Fee	Maximum Subscription Fee	Maximum Conversion Fee
I	-	0.72%	0.15%	2%	-
N	-	0.60%	0.25%	-	-
P	-	1.20%	0.25%	3%	3% in Belgium and 1% elsewhere
R	-	0.72%	0.25%	3%	3% in Belgium and 1% elsewhere
S	-	0.72%	0.15%	2%	-
X	-	1.50%	0.25%	5%	3% in Belgium and 1% elsewhere
Z	0.15%	-	-	-	-

NN investment partners

NN (L) Emerging Markets Debt (Hard Currency)

Introduction

The Sub-Fund was launched on 29 April 2011.The Sub-Fund absorbed the following Sub-Fund: Emerging Markets Debt (Hard Currency) (29 April 2011) a Sub-Fund of the ING (L) Renta Fund SICAV and the ING (L) Flex Emerging Markets Debt (US Dollar) (23 September 2011) a former Sub-Fund of NN (L) Flex SICAV (formerly ING (L) Flex).

Investment objective and policy

The aim of this Sub-Fund is to actively manage a diversified portfolio, invested mainly (minimum 2/3 of the portfolio) in Transferable Securities and fixed income Money Market Instruments issued by public or private issuers in low or middle-income developing countries. These countries are often referred to as the "emerging markets". The majority of investments are to be carried out in South and Central America (including the Caribbean), Central Europe, Eastern Europe, Asia, Africa and the Middle East. More specifically, investments will be made in countries where the manager is able to assess the specific political and economic risks and in countries that have undertaken certain economic reforms and which have reached certain growth objectives. This Sub-Fund aims to beat the performance of the Index as listed in the Appendix II of the Company’s Prospectus. The Index is a broad representation of the investment universe. The Sub-Fund is actively managed via country allocation, curve positioning and bond selection. The portfolio is diversified across countries and instruments. The investments can materially deviate from the Index. It is stipulated that any liquid assets held on an ancillary basis will not be taken into account when calculating the above-mentioned limit of two thirds.

Transferable Securities, issued by the public and/or private sector, primarily include fixed rate bonds, floating rate bonds, bonds with warrants and convertible bonds, bonds resulting from the restructuring of syndicated loans or bank loans (e.g. "Brady" bonds) and subordinated bonds. The term “Money Market Instruments” mainly, but not exclusively, includes investments in deposits, commercial papers, short-term bonds, treasury certificates and securitised bonds. This list is not exhaustive.

The Sub-Fund will not invest in Russian shares, bonds or Money Market Instruments whose settlement/delivery can only be carried out via a Russian system. However, the Sub-Fund may invest in Russian bonds and Money Market Instruments whose settlement/delivery can be carried out via Clearstream or Euroclear.

Investments shall only be made in the currencies of OECD member countries. However, the manager shall, in principle, hedge the currency risk inherent in these investments. This may be carried out by hedging the currency risk in relation to the Reference Currency of assets denominated in currencies other than the Reference Currency, through the use of the techniques and financial instruments described in Part III “Additional information”, Chapter IV “Techniques and instruments”. Investors should be aware that any currency hedging process may not give a precise hedge. Furthermore, there is no guarantee that the hedging will be totally successful. Investors in the Hedged Share-Classes may have exposure to currencies other than the currency of the Hedged Share-Class.

"Hard Currency" refers to the Sub-Fund's investment currencies. The assets in which the Sub-Fund invests are denominated in the currencies of economically developed and politically stable countries which are members of the OECD.

The Sub-Fund may also invest, on an ancillary basis, in other Transferable Securities (including warrants on Transferable Securities up to a maximum of 10% of the Sub-Fund’s net assets), contingent convertible securities (up to a maximum of 10% of the Sub-Fund’s net assets), cash settled credit default swaps on loans up to a maximum of 10% of the Sub-Fund’s net assets, Money Market Instruments, Rule 144A Transferable Securities, units of UCITS and other UCIs and deposits as described in Part III “Additional information”, Chapter III “Investment Restrictions”, Section A) “Eligible investments”. However, 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, note that 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
- futures and options on Indices
- futures, options and interest rate swaps
- performance swaps
- forward currency contracts, currency futures contracts and transactions, currency call and put options, and currency swaps
- derivative financial instruments linked to credit risks, namely credit derivatives, such as credit default swaps, Indices and baskets of securities.

The Sub-Fund will not actively invest in equities but may receive equities from a restructuring or other corporate action. Such equities are intended to be sold as soon as possible taking into account the best interests of the investors.

As these investments are subject to specific factors, they cannot be compared to investments made in the major industrialised countries. In the past, some developing countries have suspended or halted the payment of their external debt, including both the interest and the capital, with respect to issuers from the public and private sectors.

These factors may also result in the positions held by the Sub-Fund becoming less liquid, or even illiquid.

Environmental and Social characteristics

The Sub-Fund promotes environmental and/or social characteristics, as described in Article 8 of the SFDR, by defining for the main part of the investments the materiality of environmental, social and governance (ESG) risks and opportunities. This information is integrated by the Sub-Fund in its investment process based on the Management Company’s ESG Integration approach. ESG Integration, as described by the Management Company in the “NN IP Responsible Investment Policy” for its investments, stipulates that E, S and G factors must be demonstrably and consistently assessed in the investment process, and that they are documented in a systematic way.

The Sub-Fund applies the Management Company’s norms-based responsible investment criteria that may lead to exclusions as detailed in Part I: "Essential Information regarding the Company", Chapter II: "Information on investments". Such exclusions are a binding element for the investment process.

There is no relation between the environmental and social characteristics promoted by the Sub-Fund and its Index. The Sub-Fund’s security selection process includes the integration of ESG factors that may lead to restrictions on issuers that are part of the Index investment universe. Therefore, the investments of the Sub-Fund may differ from the investments of the Index.

Additional information concerning the Management Company's norms-based responsible investment criteria is available for consultation in the "NN IP Responsible Investment Policy" on the website www.nnip.com.

Taxonomy disclosure

The Sub-Fund has no specific environmental objective as set out in Article 9 of the Taxonomy Regulation. However, the Sub-Fund may invest in a limited proportion of issuers that employ economic activities that contribute to environmental or social objectives of which some economic activities may be in line with the Taxonomy Regulation, being understood that these are not binding objectives of the Sub-Fund.

Securities lending

The Sub-Fund will engage in securities lending to generate additional income through the fees received from lending securities. The additional income supports the Sub-Fund in its investment objective by increasing its overall performance.

As the Sub-Fund lends securities depending on the market demand to borrow securities, the utilisation (%AUM lent) and the income generated may vary. However, the level of AUM that can be transferred to counterparties by means of securities lending transactions cannot exceed the maximum percentage indicated in Appendix 1 of this Prospectus. Further information on the actual utilisation rates at reporting date for the Sub-Fund is made available in the annual report which can be obtained free of charges from the registered office of the Company. Such utilisation rates at the reporting date may not be representative for the actual utilisation rates throughout the year.

Risk profile of the Sub-Fund

The overall market risk associated with the bonds and other financial instruments used to reach the 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 high. The Sub-Fund's liquidity risk is set to high. Liquidity risks may arise when a specific underlying investment is difficult to sell. Investments in specific theme are more concentrated than investments in various themes. No guarantee is provided as to the recovery of the initial investment. The risk associated with the financial derivative instruments is detailed in Part III "Additional information", Chapter II: "Risks linked to the investment universe: detailed description".

The global exposure of this Sub-Fund is determined using the VaR method as further detailed in Part III "Additional information", Chapter IV: Techniques and instruments, A: General Provisions.

Typical investor profile

The Sub-Fund particularly targets dynamic investors as defined in Part II "Sub-Fund Factsheets".

Fund type

Investments in fixed income instruments

Reference Currency

United States Dollar (USD)

Investment Manager

NN Investment Partners (Singapore) Ltd and NN Investment Partners North America LLC., in each case acting as Investment Manager. In case of NN Investment Partners (Singapore) Ltd. delegation comprises the Asia Pacific component of the portfolio. In case of NN Investment Partners North America LLC. the delegation includes, but is not limited to, certain components of the investment management process as appropriate for time zone or local market purposes.

Share-Classes of the Sub-Fund NN (L) Emerging Markets Debt (Hard Currency)

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

Payment Date	Three Business Days following the applicable Valuation Day.
Additional information	All profits, losses and expenses associated with a currency hedging transaction entered into in relation to the Hedged Share-Class will be allocated solely to the Hedged Share-Class. The Y Share-Class applies an additional distribution fee of 1%. In case of redemption requests for a Y Share-Class, Shares will be redeemed on basis of the FIFO principle as described in more detail in Part I: Essential Information regarding the Company; III. Subscriptions, redemptions and conversions. 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	Maximum Conversion Fee
I	-	0.72%	0.15%	2%	-
N	-	0.60%	0.25%	-	-
O	-	0.36%	0.25%	3%	3% in Belgium and 1% elsewhere
P	-	1.20%	0.25%	3%	3% in Belgium and 1% elsewhere
R	-	0.72%	0.25%	3%	3% in Belgium and 1% elsewhere
S	-	0.72%	0.15%	2%	-
X	-	1.50%	0.25%	5%	3% in Belgium and 1% elsewhere
Y	-	1.50%	0.25%	-	1%
Z	0.15%	-	-	-	-
Zz	-	-	-	-	-

NN (L) Emerging Markets Debt (Local Bond)

Introduction

The Sub-Fund was launched on 29 April 2011. The Sub-Fund absorbed the following Sub-Fund: Emerging Markets Debt (Local Bond) (29 April 2011) a Sub-Fund of the ING (L) Renta Fund SICAV.

Investment objective and policy

The aim of this Sub-Fund is to actively manage a diversified portfolio comprised predominantly of fixed income securities, Money Market Instruments, derivatives and deposits, with strategic emphasis on emerging market interest rate duration exposure and/or emerging market currency risk exposure. Fixed income securities and Money Market Instruments will be predominantly issued by and/or denominated or having exposure in the currencies of developing countries ("emerging markets") in Latin America, Asia, Central Europe, Eastern Europe, Africa and the Middle East. 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 Index is a broad representation of the investment universe. The Sub-Fund is actively managed via currency allocation, curve positioning and instrument selection. The portfolio is diversified across countries and instruments. The investments can materially deviate from the Index The Sub-Fund may be exposed to various exchange rate risks linked to investments in securities denominated in currencies other than that of the Sub-Fund or in derivative instruments with underlying exchange rates or currencies.

Furthermore, a maximum of 1/3 of the net assets of the Sub-Fund may be invested in fixed income Transferable Securities, derivatives and Money Market Instruments issued by other countries, including OECD member states. These investments will be denominated and have exposure to hard currencies (e.g. Euro, US dollar).

The Sub-Fund may invest directly, up to 25% of its net assets, in securities traded on the Russian market – the "Moscow Interbank Currency Exchange – Russian Trade System" (MICEX-RTS) as well as indirectly in Russian securities and Eurobonds traded on Regulated Markets as defined in the Part III "Additional information", Chapter III of this prospectus.

Furthermore, the Sub-Fund may invest in structured products, i.e. Transferable Securities as defined in Article 41 (1) of the Law of 2010, in order to access certain specific markets and to overcome problems linked to taxation and custody which arise when investing in the markets of developing countries.

The Sub-Fund may also invest, on an ancillary basis, in other Transferable Securities (including warrants on Transferable Securities up to a maximum of 10% of the Sub-Fund's net assets), contingent convertible securities (up to a maximum of 10% of the Sub-Fund's net assets) and asset-back securities up to a maximum of 20% of the Sub-Fund's net assets, Rule 144A Transferable Securities, units of UCITS and other UCIs and deposits as described in Chapter III "Investment Restrictions" of Part III of this prospectus. However, 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, note that 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 have recourse to financial derivative instruments for hedging purposes, for efficient portfolio management and/or as part of the investment strategy of the Sub-Fund. The Sub-Fund may therefore invest in all derivative financial instruments authorised by Luxembourg law, including (not exclusively):

- Derivative financial instruments linked to market fluctuations such as call and put options, swaps and securities futures contracts, Indices, baskets of securities or any other financial instruments, and Total Return Swaps that are derivative financial instruments linked to a swap agreement in which one party makes payments based on a set rate, either fixed or variable, while the other party makes payments based on the return of an underlying asset, which includes both the income it generates and any capital gains.
- Derivative financial instruments linked to exchange rate or currency fluctuations of all types, such as currency futures contracts or currency call and put options, currency swaps, currency futures transactions and false risk cover through which the Sub-Fund carries out a cover transaction in its Reference Currency (Index or Reference Currency) against exposure in a single currency by selling or buying another currency closely linked to its Reference Currency.
- Derivative financial instruments linked to interest rate risks, such as call and put options on interest rates, interest rate swaps, future rate agreements, interest rate futures transactions, swaptions whereby a counterparty receives a fee in exchange for processing a future swap at a rate previously agreed should a certain contingent event arise, for example where future rates are set according to a reference Index, caps and floors and for which the seller, in exchange for a premium paid in advance agrees to compensate the buyer if interest rates go above or below a strike price at certain pre-defined dates during the lifetime of the agreement.
- Derivative financial risks linked to credit risks, namely credit default derivatives, such as credit default swaps, Indices and baskets of securities.

The Sub-Fund may invest in securities traded on Bond Connect. Bond Connect is a market facilitating investment to the Chinese bond market. The risks associated to investments through Bond Connect are detailed in Part III "Additional information", Chapter II: "Risks linked to the investment universe: detailed description".

Environmental and Social characteristics

The Sub-Fund promotes environmental and/or social characteristics, as described in Article 8 of the SFDR, by defining for the main part of the investments the materiality of environmental, social and governance (ESG) risks and opportunities. This information is integrated by the Sub-Fund in its investment process based on the Management Company's ESG Integration approach. ESG Integration, as described by the Management Company in the "NN IP Responsible Investment Policy" for its investments, stipulates that E, S and G factors must be demonstrably and consistently assessed in the investment process, and that they are documented in a systematic way.

The Sub-Fund applies the Management Company's norms-based responsible investment criteria that may lead to exclusions as detailed in Part I: "Essential Information regarding the Company", Chapter II: "Information on investments". Such exclusions are a binding element for the investment process.

There is no relation between the environmental and social characteristics promoted by the Sub-Fund and its Index. The Sub-Fund's security selection process includes the integration of ESG factors that may lead to restrictions on issuers that are part of the Index investment universe. Therefore, the investments of the Sub-Fund may differ from the investments of the Index.

Additional information concerning the Management Company's norms-based responsible investment criteria is available for consultation in the "NN IP Responsible Investment Policy" on the website www.nnip.com.

Taxonomy disclosure

The Sub-Fund has no specific environmental objective as set out in Article 9 of the Taxonomy Regulation. However, the Sub-Fund may invest in a limited proportion of issuers that employ economic activities that contribute to environmental or social objectives of which some economic activities may be in line with the Taxonomy Regulation, being understood that these are not binding objectives of the Sub-Fund.

Securities lending

Although the Sub-Fund did not have recourse to securities lending in practice in the past, the Sub-Fund will now, depending on market demand, engage in securities lending with the aim to generate additional income through the fees received from lending securities. This additional income would support the Sub-Fund in its investment objective by increasing its overall performance. The expected and maximum level of AUM that can be transferred to counterparties by means of securities lending transactions is disclosed in Appendix I.

Risk profile of the Sub-Fund

The overall market risk associated with the bonds and other financial instruments used to reach the 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 high. The Sub-Fund's liquidity risk is set to high. Liquidity risks may arise when a specific underlying investment is difficult to sell. Moreover, currency fluctuation may impact highly the Sub-Fund's performance. Investments in specific theme are more concentrated than investments in various themes. No guarantee is provided as to the recovery of the initial investment. The risk associated with financial derivative instruments is detailed in Part III "Additional information", Chapter II: "Risks linked to the investment universe: detailed description".

The global exposure of this Sub-Fund is determined using the VaR method as further detailed in Part III "Additional information", Chapter IV: Techniques and instruments, A: General Provisions.

Typical investor profile

The Sub-Fund particularly targets dynamic investors as defined in Part II "Sub-Fund Factsheets".

Fund type

Investments in fixed income instruments

Reference Currency

United States Dollar (USD)

Investment Manager

NN Investment Partners (Singapore) Ltd. and NN Investment Partners North America LLC., in each case acting as Investment Manager. In case of NN Investment Partners (Singapore) Ltd. delegation comprises the Asia Pacific component of the portfolio. In case of NN Investment Partners North America LLC. the delegation includes, but is not limited to, certain components of the investment management process as appropriate for time zone or local market purposes.

Share-Classes of the Sub-Fund NN (L) Emerging Markets Debt (Local Bond)

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

Payment Date	Three Business Days following the applicable Valuation Day.
Additional information	All profits, losses and expenses associated with a currency hedging transaction entered into in relation to the Hedged Share-Class will be allocated solely to the Hedged Share-Class. An additional maximum Share-Class Overlay Fee of 0.04% is charged for Overlay Share-Classes. The list of available Share-Classes of this Sub-Fund is available on **www.nnip.com**.

Share-Class	Maximum Service Fee	Maximum Management Fee	Fixed Service Fee	Maximum Subscription Fee	Maximum Conversion Fee
I	-	0.72%	0.15%	2%	-
N	-	0.50%	0.25%	-	-
P	-	1.00%	0.25%	3%	3% in Belgium and 1% elsewhere
R	-	0.72%	0.25%	3%	3% in Belgium and 1% elsewhere
S	-	0.72%	0.15%	2%	-
X	-	1.50%	0.25%	5%	3% in Belgium and 1% elsewhere
Z	0.15%	-	-	-	-
Zz	-	-	-	-	-

NN (L) Emerging Markets Debt (Local Currency)

Introduction

The Sub-Fund was launched on 29 April 2011. The Sub-Fund absorbed the following Sub-Fund: Emerging Markets Debt (Local Currency) (29 April 2011) a Sub-Fund of the ING (L) Renta Fund SICAV.

Investment objective and policy

The aim of this Sub-Fund is to actively manage a diversified portfolio, invested in fixed income Transferable Securities, Money Market Instruments, derivatives and deposits, predominantly denominated in or having exposure to the currencies of low or middle-income developing countries ("emerging markets") in Latin America, Asia, Central Europe, Eastern Europe, Africa and the Middle East. 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 Index is a broad representation of the Sub-Fund's investment universe. The Sub-Fund is actively managed via currency allocation, curve positioning and instrument selection. The Sub-Fund's portfolio is diversified across countries and instruments. Therefore, the Sub-Fund's investments can materially deviate from the Index.

The Sub-Fund may be exposed to various exchange rate risks linked to investments in securities denominated in currencies other than that of the Sub-Fund or in derivative instruments with underlying exchange rates or currencies.

Furthermore, a maximum of 1/3 of the net assets of the Sub-Fund may be invested in fixed income Transferable Securities, Money Market Instruments, derivatives and deposits denominated in or having an exposure to hard currencies (e.g. Euro, US dollar).

The Sub-Fund may invest directly, up to 25% of its net assets, in securities traded on the Russian market – the "Moscow Interbank Currency Exchange – Russian Trade System" (MICEX-RTS) as well as indirectly in Russian securities and Eurobonds traded on Regulated Markets as defined in Part III "Additional information", Chapter III "Investment restrictions".

The term "fixed income Transferable Securities" mainly, but not exclusively, includes fixed interest bonds, variable interest bonds, bonds with warrants, convertible bonds and subordinated bonds. The term "Money Market Instruments" mainly, but not exclusively, includes commercial papers, short-term bonds, treasury certificates and securitised bonds. Furthermore, the Sub-Fund may invest in structured products, i.e. Transferable Securities as defined in Article 41 (1) of the Law of 2010, in order to access certain specific markets and to overcome problems linked to taxation and custody which arise when investing in the markets of developing countries.

The Sub-Fund may hold cash and similar assets on an ancillary basis.

The Sub-Fund may also invest, on an ancillary basis, in other Transferable Securities (including warrants on Transferable Securities up to a maximum of 10% of the Sub-Fund's net assets), contingent convertible securities (up to a maximum of 10% of the Sub-Fund's net assets), asset back securities up to a maximum of 20% of the Sub-Fund's nets assets, Rule 144A Transferable Securities, units of UCITS and other UCIs and deposits as described in Part III "Additional information", Chapter III "Investment Restrictions", Section A) "Eligible investments". However, 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, note that 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 have recourse to financial derivative instruments for hedging purposes, for efficient portfolio management and/or as part of the investment strategy of the Sub-Fund. The Sub-Fund may therefore invest in all derivative financial instruments authorised by Luxembourg law, including (not exclusively):

- Derivative financial instruments linked to market fluctuations such as call and put options, swaps and securities futures contracts, Indices, baskets of securities or any other financial instruments, and Total Return Swaps that are derivative financial instruments linked to a swap agreement in which one party makes payments based on a set rate, either fixed or variable, while the other party makes payments based on the return of an underlying asset, which includes both the income it generates and any capital gains.
- Derivative financial instruments linked to exchange rate or currency fluctuations of all types, such as currency futures contracts or currency call and put options, currency swaps, currency futures transactions and false risk cover through which the Sub-Fund carries out a cover transaction in its Reference Currency (Index or Reference Currency) against exposure in a single currency by selling or buying another currency closely linked to its Reference Currency.
- Derivative financial instruments linked to interest rate risks, such as call and put options on interest rates, interest rate swaps, future rate agreements, interest rate futures transactions, swaptions whereby a counterparty receives a fee in exchange for processing a future swap at a rate previously agreed should a certain contingent event arise, for example where future rates are set according to a reference Index, caps and floors and for which the seller, in exchange for a premium paid in advance agrees to compensate the buyer if interest rates go above or below a strike price at certain pre-defined dates during the lifetime of the agreement.
- Derivative financial instruments linked to credit risks, namely credit default derivatives, such as credit default swaps, Indices and baskets of securities.

Investments in emerging markets are subject to specific factors, they cannot be compared to investments made in the major industrialised countries. In the past, some developing countries have suspended or halted the payment of their external debt, including both the interest and the capital, with respect to issuers from the public and private sectors.

These factors may also result in the positions held by the Sub-Fund becoming less liquid, or even illiquid.

The Sub-Fund may invest in securities traded on Bond Connect. Bond Connect is a market facilitating investment to the Chinese bond market. The risks associated to investments through Bond Connect are detailed in Part III "Additional information", Chapter II: "Risks linked to the investment universe: detailed description".

Environmental and Social characteristics

The Sub-Fund promotes environmental and/or social characteristics, as described in Article 8 of the SFDR, by defining for the main part of the investments the materiality of environmental, social and governance (ESG) risks and opportunities. This information is integrated by the Sub-Fund in its investment process based on the Management Company's ESG Integration approach. ESG Integration, as described by the Management Company in the "NN IP Responsible Investment Policy" for its investments, stipulates that E, S and G factors must be demonstrably and consistently assessed in the investment process, and that they are documented in a systematic way.

The Sub-Fund applies the Management Company's norms-based responsible investment criteria that may lead to exclusions as detailed in Part I: "Essential Information regarding the Company", Chapter II: "Information on investments". Such exclusions are a binding element for the investment process.

There is no relation between the environmental and social characteristics promoted by the Sub-Fund and its Index. The Sub-Fund's security selection process includes the integration of ESG factors that may lead to restrictions on issuers that are part of the Index investment universe. Therefore, the investments of the Sub-Fund may differ from the investments of the Index.

Additional information concerning the Management Company's norms-based responsible investment criteria is available for consultation in the "NN IP Responsible Investment Policy" on the website www.nnip.com.

Taxonomy disclosure

The Sub-Fund has no specific environmental objective as set out in Article 9 of the Taxonomy Regulation. However, the Sub-Fund may invest in a limited proportion of issuers that employ economic activities that contribute to environmental or social objectives of which some economic activities may be in line with the Taxonomy Regulation, being understood that these are not binding objectives of the Sub-Fund.

Securities lending

Although the Sub-Fund did not have recourse to securities lending in practice in the past, the Sub-Fund will now, depending on market demand, engage in securities lending with the aim to generate additional income through the fees received from lending securities. This additional income would support the Sub-Fund in its investment objective by increasing its overall performance. The expected and maximum level of AUM that can be transferred to counterparties by means of securities lending transactions is disclosed in Appendix I.

Risk profile of the Sub-Fund

The overall market risk associated with the bonds and other financial instruments used to reach the 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 high. The Sub-Fund's liquidity risk is set to high. Liquidity risks may arise when a specific underlying investment is difficult to sell. Moreover, currency fluctuation may impact highly the Sub-Fund's performance. Investments in a specific theme are more concentrated than investments in various themes. No guarantee is provided as to the recovery of the initial investment. The risk associated with the financial derivative instruments is detailed in Part III "Additional information", Chapter II: "Risks linked to the investment universe: detailed description".

The global exposure of this Sub-Fund is determined using the VaR method as further detailed in Part III "Additional information", Chapter IV: Techniques and instruments, A: General Provisions.

Typical investor profile

The Sub-Fund particularly targets dynamic investors as defined in Part II "Sub-Fund Factsheets".

Fund type

Investments in fixed income instruments

Reference Currency

United States Dollar (USD)

Investment Manager

NN Investment Partners (Singapore) Ltd. and NN Investment Partners North America LLC., in each case acting as Investment Manager. In case of NN Investment Partners (Singapore) Ltd. delegation comprises the Asia Pacific component of the portfolio. In case of NN Investment Partners North America LLC. the delegation includes, but is not limited to, certain components of the investment management process as appropriate for time zone or local market purposes.

Share-Classes of the Sub-Fund NN (L) Emerging Markets Debt (Local Currency)

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

Payment Date	Three Business Days following the applicable Valuation Day.
Additional information	All profits, losses and expenses associated with a currency hedging transaction entered into in relation to the Hedged Share-Class will be allocated solely to the Hedged Share-Class. An additional maximum Share-Class Overlay Fee of 0.04% is charged for Overlay Share-Classes. The list of available Share-Classes of this Sub-Fund is available on **www.nnip.com**.

Share-Class	Maximum Service Fee	Maximum Management Fee	Fixed Service Fee	Maximum Subscription Fee	Maximum Conversion Fee
I	-	0.72%	0.15%	2%	-
N	-	0.50%	0.25%	-	-
P	-	1.00%	0.25%	3%	3% in Belgium and 1% elsewhere
R	-	0.72%	0.25%	3%	3% in Belgium and 1% elsewhere
S	-	0.72%	0.15%	2%	-
X	-	1.50%	0.25%	5%	3% in Belgium and 1% elsewhere
Z	0.15%	-	-	-	-
Zz	-	-	-	-	-

NN (L) Emerging Markets Debt Short Duration (Hard Currency)

Introduction

The Sub-Fund was launched on 29 March 2018.

Investment objective and policy

The Sub-Fund is actively managed and aims to make diversified investments, predominantly (minimum 2/3 of the portfolio) in fixed income transferable securities and money market instruments issued by public or private issuers in low or middle-income developing countries. These countries are often referred to as the "emerging markets countries". The average weighted lifetime of the portfolio will not exceed three years.

The majority of investments are to be carried out in South and Central America (including the Caribbean), Central Europe, Eastern Europe, Asia, Africa and the Middle East. More specifically, investments will be made in countries where the manager is able to assess the specific political and economic risks and in countries that have undertaken certain economic reforms and which have reached certain growth objectives. 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 Index is not used for portfolio construction but for performance measurement purposes only.

It is stipulated that any liquid assets held on an ancillary basis will not be taken into account when calculating the above-mentioned limit of two thirds.

Transferable Securities, issued by the public and/or private sector, primarily include fixed rate bonds, floating rate bonds, bonds with warrants and convertible bonds, bonds resulting from the restructuring of syndicated loans or bank loans (e.g. "Brady" bonds) and subordinated bonds. The term "Money Market Instruments" mainly, but not exclusively, includes investments in deposits, commercial papers, short-term bonds, treasury certificates and securitised bonds. This list is not exhaustive.

The Sub-Fund's investment universe includes securities whose credit quality is investment grade and/ or below investment grade. Within that universe the Investment Manager may also select non-rated securities for which an internal rating is assigned. The internal rating assigned is then reviewed on an ongoing basis as any other rated debt security. The Investment Manager aims to keep the average rating of the Sub-Fund portfolio at BBB- or better.

The Sub-Fund will not invest in Russian shares, bonds or Money Market Instruments whose settlement/delivery can only be carried out via a Russian system. However, the Sub-Fund may invest in Russian bonds and Money Market Instruments whose settlement/delivery can be carried out via Clearstream or Euroclear.

"Hard Currency" refers to the Sub-Fund's investment currencies. The assets in which the Sub-Fund invests are denominated in the currencies of economically developed and politically stable countries which are members of the OECD.

The Sub-Fund may also invest, on an ancillary basis, in other Transferable Securities (including warrants on Transferable Securities, contingent convertible securities up to a maximum of 10% of the Sub-Fund's net assets and unrated bonds up to a maximum of 20% of the Sub-Fund's net assets), Money Market Instruments, Rule 144A Transferable Securities, units of UCITS and other UCIs and deposits as described in Part III "Additional information", Chapter III "Investment Restrictions", Section A) "Eligible investments". However, 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, note that 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 will not invest in instruments rated below B-/B3 as assigned by independent rating organisations such as Standard & Poor's, Moody's and/or Fitch, or equivalent as determined by the Investment Manager if the instrument is not rated.

If an instrument is rated by only one of the foregoing rating agencies, that rating shall apply. If it is rated by two or more of such rating agencies, the second best rating shall apply.

Any security that is subsequently downgraded below B-/B3 or equivalent may continue to be held for a period of six months unless it represents more than 3% of the Sub-Funds' net assets, in which case it shall be sold immediately.

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
- futures and options on Indices
- futures, options and interest rate swaps
- performance swaps
- forward currency contracts, currency futures contracts and transactions, currency call and put options, and currency swaps
- derivative financial instruments linked to credit risks, namely credit derivatives, such as credit default swaps, Indices and baskets of securities.

The Sub-Fund will not actively invest in equities but may receive equities from a restructuring or other corporate action. Such equities are intended to be sold as soon as possible taking into account the best interests of the investors.

As these investments are subject to specific factors, they cannot be compared to investments made in the major industrialised countries. In the past, some developing countries have suspended or halted the payment of their external debt, including both the interest and the capital, with respect to issuers from the public and private sectors.

These factors may also result in the positions held by the Sub-Fund becoming less liquid, or even illiquid.

Environmental and Social characteristics

The Sub-Fund promotes environmental and/or social characteristics, as described in Article 8 of the SFDR, by defining for the main part of the investments the materiality of environmental, social and governance (ESG) risks and opportunities. This information is integrated by the Sub-Fund in its investment process based on the Management Company's ESG Integration approach. ESG Integration, as described by the Management Company in the "NN IP Responsible Investment Policy" for its investments, stipulates that E, S and G factors must be demonstrably and consistently assessed in the investment process, and that they are documented in a systematic way.

The Sub-Fund applies the Management Company's norms-based responsible investment criteria that may lead to exclusions as detailed in Part I: "Essential Information regarding the Company", Chapter II: "Information on investments". Such exclusions are a binding element for the investment process.

There is no relation between the environmental and social characteristics promoted by the Sub-Fund and its Index.

Additional information concerning the Management Company's norms-based responsible investment criteria is available for consultation in the "NN IP Responsible Investment Policy" on the website www.nnip.com.

Taxonomy disclosure

The Sub-Fund has no specific environmental objective as set out in Article 9 of the Taxonomy Regulation. However, the Sub-Fund may invest in a limited proportion of issuers that employ economic activities that contribute to environmental or social objectives of which some economic activities may be in line with the Taxonomy Regulation, being understood that these are not binding objectives of the Sub-Fund.

Securities lending

Although the Sub-Fund did not have recourse to securities lending in practice in the past, the Sub-Fund will now, depending on market demand, engage in securities lending with the aim to generate additional income through the fees received from lending securities. This additional income would support the Sub-Fund in its investment objective by increasing its overall performance. The expected and maximum level of AUM that can be transferred to counterparties by means of securities lending transactions is disclosed in Appendix I.

Risk profile of the Sub-Fund

The overall market risk associated with bonds and other 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 high.

The Sub-Fund's liquidity risk is set to high. Liquidity risks may arise when a specific underlying investment is difficult to sell. Investments in a specific theme are more concentrated than investments in various themes. No guarantee is provided as to the recovery of the initial investment. The risk associated with the financial derivative instruments is detailed in Part III "Additional information", Chapter II: "Risks linked to the investment universe: detailed description".

The global exposure of this Sub-Fund is determined using the VaR method as further detailed in Part III "Additional information", Chapter IV: Techniques and instruments, A: General Provisions.

Typical investor profile

The Sub-Fund particularly targets dynamic investors as defined in Part II "Sub-Fund Factsheets".

Fund type

Investments in fixed income instruments

Reference Currency

United States Dollar (USD)

Investment Manager

NN Investment Partners (Singapore) Ltd and NN Investment Partners North America LLC., in each case acting as Investment Manager.

Share-Classes of the Sub-Fund NN (L) Emerging Markets Debt Short Duration (Hard Currency)

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

Payment Date	Three Business Days following the applicable Valuation Day.
Additional information	All profits, losses and expenses associated with a currency hedging transaction entered into in relation to the Hedged Share-Class will be allocated solely to the Hedged Share-Class. An additional maximum Share-Class Overlay Fee of 0.04% is charged for Overlay Share-Classes. The list of available Share-Classes of this Sub-Fund is available on **www.nnip.com**.

Share-Class	Maximum Service Fee	Maximum Management Fee	Fixed Service Fee	Maximum Subscription Fee	Maximum Conversion Fee
I	-	0.50%	0.15%	2%	-
N	-	0.50%	0.20%	-	-
P	-	1.00%	0.20%	3%	3% in Belgium and 1% elsewhere
R	-	0.50%	0.20%	3%	3% in Belgium and 1% elsewhere
X	-	1.30%	0.20%	5%	3% in Belgium and 1% elsewhere
Z	0.15%	-	-	-	-
Zz	-	-	-	-	-

NN (L) Emerging Markets Enhanced Index Sustainable Equity

Introduction

This Sub-Fund was launched, with effect from 10 December 2001, following a contribution of the assets of the “Latin America Equity” Sub-Fund (launched on 24 May 1994) of the ING International SICAV. The Sub-Fund absorbed the ING (L) Invest Brazil Sub-Fund (launched on 17 January 2000) on 17 April 2003 and the BBL Invest Latin America Sub-Fund on 22 September 2003.

Investment objective and policy

The actively managed Sub-Fund aims for a risk and return profile in line with that of the Index as listed in the Appendix II of the Company’s Prospectus. At the same time, the Sub-Fund aims to enhance the Sub-Fund’s sustainability profile compared to the Index by actively applying ESG screening criteria focusing on positive selection based on a risk analysis of environmental and governance aspects.

The Sub-Fund invests predominantly in a diversified portfolio comprised of equities and/or other Transferable Securities (including preference shares) issued by companies that are either established, listed or traded in any emerging country in Latin America (including the Caribbean), Asia (excluding Japan), Eastern Europe, the Middle East and Africa, or have a substantial portion of their revenues or profits coming from emerging markets. In addition, these companies pursue a policy of sustainable development and that combine the respect of social principles (such as human rights, non-discrimination, the fight against child labour) and environmental 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 (positive screening).

The Sub-Fund applies the Management Company’s norms-based responsible investment criteria that may lead to exclusions as detailed in Part I: "Essential Information regarding the Company", Chapter II: "Information on investments". These exclusion filters relate to both activities and behaviors and are applied to the equity portion of the portfolio. Exclusion filters are used for issuers that are deemed to behave irresponsibly. For example, no investments are made in companies that violate Global Compact principles such as human rights protection and environmental preservation (negative screening).

Further, as a Sub-Fund with sustainable investment objectives, as described in Article 9 of the SFDR, more stringent restrictions are applicable for investments in these companies, involved in activities related to gambling, weapons, adult entertainment, fur & specialty leather, Arctic drilling and shale oil & gas.

Within the Sub-Fund, engagement is with companies in the portfolio with the purpose to contribute to the positive impact that the companies have on the environment and society, including but not limited to encouraging transparency and encouraging management in adapting their business strategy to improve environmental, social and governance (ESG) performance. Constructive and regular dialogue with issuers and companies on ESG factors enable the Management Company to tackle a wide range of issues and enables companies to showcase to the Management Company their activities and progress.

The Index represents our investment universe. There is no alignment between the sustainable objective of the Sub-Fund and the Index. The fund may not include investments into securities that are not part of the Index universe but may receive investments from a restructuring or other corporate action. Such investments are intended to be sold as soon as possible taking into account the best interests of the investors. Due to the exclusion of the shares of companies that do not qualify as a result of the sustainability policy, it is likely that there is a difference between the composition of the Sub-Fund's portfolio and the composition of the Index resulting in a risk-return profile deviating from the Index. The Investment Manager uses an optimisation methodology to construct the portfolio with an aim to achieve a risk and return profile in line with that of the Index.

The Sub-Fund may also invest, on an ancillary basis, in other Transferable Securities (including warrants on Transferable Securities up to 10% of the Sub-Fund’s net assets), Money Market Instruments, units of UCITS and other UCIs and deposits as described in Part III of this prospectus. However, 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, note that 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 “Additional information”, Chapter II: “Risks linked to the investment universe: detailed description”.

With a view of efficient portfolio management, 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 futures, options and swaps
- performance 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 Part III “Additional information”, Chapter II: “Risks linked to the investment universe: detailed description”.

The Sub-Fund adopts an active management approach by among others taking overweight and underweight positions versus the Index. Investors should be aware that since the Sub-Fund invests in a specific theme, its investment universe is more concentrated than investments in various themes. As a result, the Sub-Fund is concentrated. This will typically result in a comparable composition and risk and return profile of the Sub-Fund and its Index.

Taxonomy disclosure

The Sub-Fund has no specific environmental objective as set out in Article 9 of the Taxonomy Regulation including climate change mitigation or adaptation in sub a) and b) of Article 9. However, the Sub-Fund may invest in a limited proportion of issuers that employ economic activities that contribute to environmental or social objectives of which some economic activities may be in line with the Taxonomy Regulation, being understood that these are not binding objectives of the Sub-Fund.

Securities lending

The Sub-Fund will not engage in securities lending.

Risk profile of the Sub-Fund

The overall market risk associated with the equities and other 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. The Sub-Fund's liquidity risk is set to high. Liquidity risks may arise when a specific underlying investment is difficult to sell. Moreover, currency fluctuation may impact highly the Sub-Fund's performance. Investments in a specific theme are more concentrated than investments in various themes. No guarantee is provided as to the recovery of the initial investment. The risk associated with the financial derivative instruments is detailed in Part III "Additional information", Chapter II: "Risks linked to the investment universe: detailed description".

Warning

Investors' attention is drawn to the fact that an investment in the Shares of this Sub-Fund involves a higher level of risk than that generally found on the majority of markets in Western Europe, North America or other developed countries.

These risks include:

- political risk: i.e. the instability and volatility of the political environment and situation;
- economic risk: i.e. high inflation rates, risks linked to investments in recently privatised companies, monetary depreciation, little movement on the financial markets;
- legal risk: insecurity with respect to the law and general difficulty in getting laws recognised and/or passed;
- tax risk: in some of the aforementioned States, taxes may be very high and there is no guarantee whatsoever that the legislation will be interpreted in a uniform and consistent manner. The local authorities are often vested with a discretionary power to create new taxes, which may sometimes be applied retrospectively.

There is also the risk of loss due to the shortage of adequate systems in place for transfer, valuation, settlement and accounting as well as securities registration, the safekeeping of securities and the liquidation of transactions, with such risks being less common in Western Europe, North America and other developed countries. It should be noted that the correspondent bank or banks will not always be legally liable for or be in a position to pay damages resulting from the acts or omissions of its representatives or employees. As a result of the risks explained above, volatility and illiquidity are much higher for investments when the market capitalisation in these States is lower than that of developed markets.

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

Typical investor profile

The Sub-Fund particularly targets dynamic investors as defined in Part II "Sub-Fund Factsheets".

Fund type

Investments in equities

Reference Currency

United States Dollar (USD)

Investment Manager

Irish Life Investment Managers Limited.

Share-Classes of the Sub-Fund NN (L) Emerging Markets Enhanced Index Sustainable Equity

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

Payment Date	Three Business Days following the applicable Valuation Day.
Additional information	All profits, losses and expenses associated with a currency hedging transaction entered into in relation to the Hedged Share-Class will be allocated solely to the Hedged Share-Class. The Y Share-Class applies an additional distribution fee of 1%. In case of redemption requests for a Y Share-Class, Shares will be redeemed on basis of the FIFO principle as described in more detail in Part I: Essential Information regarding the Company; III. Subscriptions, redemptions and conversions. 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	Maximum Conversion Fee
I	-	0.10%	0.15%	2%	-
N	-	0.10%	0.20%	-	-
P	-	0.35%	0.20%	3%	3% in Belgium and 1% elsewhere
R	-	0.10%	0.20%	3%	3% in Belgium and 1% elsewhere
X	-	0.85%	0.20%	5%	3% in Belgium and 1% elsewhere
Y	-	0.85%	0.20%	-	1%
Z	0.15%	-	-	-	-
Zz	-	-	-	-	-

NN investment partners

NN (L) Emerging Markets High Dividend

Introduction

This Sub-Fund was launched on 15 May 2007 under the name of ING (L) Invest Asia Pacific High Dividend. The Sub-Fund absorbed the following Sub-Fund: ING (L) Invest Emerging Markets (19 November 2012).

Investment objective and policy

The Sub-Fund essentially invests (minimum 2/3 of the Sub-Fund's net assets) in a diversified portfolio of equities or other Transferable Securities (warrants on Transferable Securities – up to a maximum of 10% of the Sub-Fund's net assets – and convertible bonds) or both, issued by companies established, listed or traded in any emerging or developing country in Latin America (including the Caribbean), Asia (excluding Japan), Eastern Europe, the Middle East and Africa and offering an attractive dividend yield. The dividend yield (dividend as a percentage of the share price) of the portfolio is targeted to be superior to the Index. The portfolio is diversified across countries and business sectors. The Sub-Fund uses active management to target companies that score well according to our systematic investment process, with deviation limits maintained relative to the Index. Its investments will therefore materially deviate from the Index. 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 Index is a broad representation of our investment universe. The Sub-Fund may also include investments into securities that are not part of the Index universe. The Sub-Fund's stock selection process is driven by the analysis of fundamental and behavioural data and includes the integration of ESG factors.

The Sub-Fund may invest a maximum of 25% of its net assets in equities and other participation rights, such as American depositary receipts and global depositary receipts, traded on Russian market – the "Moscow Interbank Currency Exchange – Russian Trade System" (MICEX-RTS).

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

The Sub-Fund may also invest (maximum 1/3 of the Sub-Fund's net assets), on an ancillary basis, in other Transferable Securities (including warrants on Transferable Securities up to 10% of the Sub-Fund's net assets), Money Market Instruments, units of UCITS and other UCIs and deposits which may or may not be related to the minimum 2/3 of the Sub-Fund's net assets as referred to in the above. However, investments in UCITS and UCIs may not exceed a total of 10% of the net assets.

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

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 futures, options and swaps
- performance 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 Part III "Additional information", Chapter II: Risks linked to the investment universe: detailed description in this prospectus.

Environmental and Social characteristics

The Sub-Fund promotes environmental and/or social characteristics, as described in Article 8 of the SFDR, by defining for the main part of the investments the materiality of environmental, social and governance (ESG) risks and opportunities. This information is integrated by the Sub-Fund in its investment process based on the Management Company's ESG Integration approach. ESG Integration, as described by the Management Company in the "NN IP Responsible Investment Policy" for its investments, stipulates that E, S and G factors must be demonstrably and consistently assessed in the investment process, and that they are documented in a systematic way.

The Sub-Fund applies the Management Company's norms-based responsible investment criteria that may lead to exclusions as detailed in Part I: "Essential Information regarding the Company", Chapter II: "Information on investments". Such exclusions are a binding element for the investment process.

There is no relation between the environmental and social characteristics promoted by the Sub-Fund and its Index. The Sub-Fund's security selection process includes the integration of ESG factors that may lead to restrictions on issuers that are part of the Index investment universe. Therefore, the investments of the Sub-Fund may differ from the investments of the Index.

Additional information concerning the Management Company's norms-based responsible investment criteria is available for consultation in the "NN IP Responsible Investment Policy" on the website www.nnip.com.

Taxonomy disclosure

The Sub-Fund has no specific environmental objective as set out in Article 9 of the Taxonomy Regulation. However, the Sub-Fund may invest in a limited proportion of issuers that employ economic activities that contribute to environmental or social objectives of which some economic activities may be in line with the Taxonomy Regulation, being understood that these are not binding objectives of the Sub-Fund.

Securities lending

Although the Sub-Fund did not have recourse to securities lending in practice in the past, the Sub-Fund will now, depending on market demand, engage in securities lending with the aim to generate additional income through the fees received from lending securities. This additional income would support the Sub-Fund in its investment objective by increasing its overall performance. The expected and maximum level of AUM that can be transferred to counterparties by means of securities lending transactions is disclosed in Appendix I.

Risk profile of the Sub-Fund

The overall market risk associated with the equities and other 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. The Sub-Fund's liquidity risk is set to high. Liquidity risks may arise when a specific underlying investment is difficult to sell. Moreover, currency fluctuation may impact highly the Sub-Fund's performance. Investments in a specific theme are more concentrated than investments in various themes. No guarantee is provided as to the recovery of the initial investment. The risk associated with the financial derivative instruments is detailed in Part III "Additional information", Chapter II: "Risk linked to the investment universe: detailed description".

Warning

Investors' attention is drawn to the fact that an investment in the Shares of this Sub-Fund involves a higher level of risk than that generally found on the majority of markets in Western Europe, North America or other developed countries.

These risks include:

- political risk: i.e. the instability and volatility of the political environment and situation;
- economic risk: i.e. high inflation rates, risks linked to investments in recently privatised companies, monetary depreciation, little movement on the financial markets;
- legal risk: insecurity with respect to the law and general difficulty in getting laws recognised and/or passed;
- tax risk: in some of the aforementioned States, taxes may be very high and there is no guarantee whatsoever that the legislation will be interpreted in a uniform and consistent manner. The local authorities are often vested with a discretionary power to create new taxes, which may sometimes be applied retrospectively.

There is also the risk of loss due to the shortage of adequate systems in place for transfer, valuation, settlement and accounting as well as securities registration, the safekeeping of securities and the liquidation of transactions, with such risks being less common in Western Europe,

North America and other developed countries. It should be noted that the correspondent bank or banks will not always be legally liable for or be in a position to pay damages resulting from the acts or omissions of its representatives or employees. As a result of the risks explained above, volatility and illiquidity are much higher for investments when the market capitalisation in these States is lower than that of developed markets.

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

Typical investor profile

The Sub-Fund particularly targets dynamic investors as defined in Part II "Sub-Fund Factsheets".

Fund type

Investments in equities

Reference Currency

Euro (EUR)

Share-Classes of the Sub-Fund NN (L) Emerging Markets High Dividend

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

Payment Date	Three Business Days following the applicable Valuation Day.
Additional information	All profits, losses and expenses associated with a currency hedging transaction entered into in relation to the Hedged Share-Class will be allocated solely to the Hedged Share-Class. An additional maximum Share-Class Overlay Fee of 0.04% is charged for Overlay Share-Classes. The list of available Share-Classes of this Sub-Fund is available on **www.nnip.com**.

Share-Class	Maximum Service Fee	Maximum Management Fee	Fixed Service Fee	Maximum Subscription Fee	Maximum Conversion Fee
I	-	0.60%	0.25%	2%	-
N	-	0.65%	0.35%	-	-
P	-	1.50%	0.35%	3%	3% in Belgium and 1% elsewhere
R	-	0.75%	0.35%	3%	3% in Belgium and 1% elsewhere
S	-	0.60%	0.25%	2%	-
X	-	2%	0.35%	5%	3% in Belgium and 1% elsewhere
Y	-	2%	0.35%	-	1%
Z	0.25%	-	-	-	-
Zz	-	-	-	-	-

NN (L) Energy

Introduction

The Sub-Fund was launched on 20 November 1997.

Investment objective and policy

The Sub-Fund essentially invests (minimum 2/3) in a diversified portfolio of equities and/or other Transferable Securities (warrants on Transferable Securities – up to a maximum of 10% of the Sub-Fund's net assets – and convertible bonds) issued by companies in the energy sector. In particular, companies carrying out their business activity in the following industries are included:

- oil and gas (exploration, production, refining and/or transportation of oil and gas);
- energy equipment and services (manufacture and supply of oil drilling equipment and other energy-related equipment and services).

The portfolio is diversified across countries. The Sub-Fund uses active management to target companies that score well according to our systematic investment process, with deviation limits maintained relative to the Index.
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 Index is a broad representation of our investment universe. The Sub-Fund may also include investments into securities that are not part of the Index universe. The Sub-Fund's stock selection process is driven by the analysis of fundamental and behavioural data and includes the integration of ESG factors.

The Sub-Fund may invest a maximum of 25% of its net assets in equities and other participation rights traded on the Russian market – the "Moscow Interbank Currency Exchange – Russian Trade System" (MICEX-RTS).

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

The Sub-Fund may also invest, on an ancillary basis, in other Transferable Securities (including warrants on Transferable Securities up to 10% of the Sub-Fund's net assets), Money Market Instruments, units of UCITS and other UCIs and deposits as described in Part III of this prospectus. However, 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, note that 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 futures, options and swaps
- performance 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 Part III "Additional information", Chapter II: Risks linked to the investment universe: detailed description in this prospectus.

The Sub-Fund adopts an active management approach by among others taking overweight and underweight positions versus the Index. Investors should be aware that the Index's investment universe is concentrated and, as a result, the Sub-Fund is concentrated. This will typically result in a comparable composition and return profile of the Sub-Fund and its Index.

Environmental and Social characteristics

The Sub-Fund promotes environmental and/or social characteristics, as described in Article 8 of the SFDR, by defining for the main part of the investments the materiality of environmental, social and governance (ESG) risks and opportunities. This information is integrated by the Sub-Fund in its investment process based on the Management Company's ESG Integration approach. ESG Integration, as described by the Management Company in the "NN IP Responsible Investment Policy" for its investments, stipulates that E, S and G factors must be demonstrably and consistently assessed in the investment process, and that they are documented in a systematic way.

The Sub-Fund applies the Management Company's norms-based responsible investment criteria that may lead to exclusions as detailed in Part I: "Essential Information regarding the Company", Chapter II: "Information on investments". Such exclusions are a binding element for the investment process.

There is no relation between the environmental and social characteristics promoted by the Sub-Fund and its Index. The Sub-Fund's security selection process includes the integration of ESG factors that may lead to restrictions on issuers that are part of the Index investment universe. Therefore, the investments of the Sub-Fund may differ from the investments of the Index.

Additional information concerning the Management Company's norms-based responsible investment criteria is available for consultation in the "NN IP Responsible Investment Policy" on the website www.nnip.com.

Taxonomy disclosure

The Sub-Fund has no specific environmental objective as set out in Article 9 of the Taxonomy Regulation. However, the Sub-Fund may invest in a limited proportion of issuers that employ economic activities that contribute to environmental or social objectives of which some economic activities may be in line with the Taxonomy Regulation, being understood that these are not binding objectives of the Sub-Fund.

Securities lending

Although the Sub-Fund did not have recourse to securities lending in practice in the past, the Sub-Fund will now, depending on market demand, engage in securities lending with the aim to generate additional income through the fees received from lending securities. This additional income would support the Sub-Fund in its investment objective by increasing its overall performance. The expected and maximum level of AUM that can be transferred to counterparties by means of securities lending transactions is disclosed in Appendix I.

Risk profile of the Sub-Fund

The overall market risk associated with the equities and other 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. 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 highly the Sub-Fund's performance.

Investments in a specific theme are more concentrated than investments in various themes. No guarantee is provided as to the recovery of the initial investment. The risk associated with the financial derivative instruments is detailed in Part III "Additional information", Chapter II: "Risk linked to the investment universe: detailed description".

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

Warning

Investors' attention is drawn to the fact that an investment in the Shares of this Sub-Fund involves a higher level of risk than that generally found on the majority of markets in Western Europe, North America or other developed countries.

These risks include:

- political risk: i.e. the instability and volatility of the political environment and situation;
- economic risk: i.e. high inflation rates, risks linked to investments in recently privatised companies, monetary depreciation, little movement on the financial markets;
- legal risk: insecurity with respect to the law and general difficulty in getting laws recognised and/or passed;
- tax risk: in some of the aforementioned States, taxes may be very high and there is no guarantee whatsoever that the legislation will be interpreted in a uniform and consistent manner. The local authorities are often vested with a discretionary power to create new taxes, which may sometimes be applied retrospectively.

There is also the risk of loss due to the shortage of adequate systems in place for transfer, valuation, settlement and accounting as well as securities registration, the safekeeping of securities and the liquidation of transactions, with such risks being less common in Western Europe, North America and other developed countries. It should be noted that the correspondent bank or banks will not always be legally liable for or be in a position to pay damages resulting from the acts or omissions of its representatives or employees.

As a result of the risks explained above, volatility and illiquidity are much higher for investments when the market capitalisation in these States is lower than that of developed markets.

Typical investor profile

The Sub-Fund particularly targets dynamic investors as defined in Part II "Sub-Fund Factsheets".

Fund type

Investments in equities

Reference Currency

United States Dollar (USD)

Share-Classes of the Sub-Fund NN (L) Energy

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

Payment Date	Three Business Days following the applicable Valuation Day.
Additional information	All profits, losses and expenses associated with a currency hedging transaction entered into in relation to the Hedged Share-Class will be allocated solely to the Hedged Share-Class. The Y Share-Class applies an additional distribution fee of 1%. In case of redemption requests for a Y Share-Class, Shares will be redeemed on basis of the FIFO principle as described in more detail in Part I: Essential Information regarding the Company; III. Subscriptions, redemptions and conversions. 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	Maximum Conversion Fee
I	-	0.60%	0.20%	2%	-
P	-	1.50%	0.25%	3%	3% in Belgium and 1% elsewhere
R	-	0.75%	0.25%	3%	3% in Belgium and 1% elsewhere
S	-	0.60%	0.20%	2%	-
X	-	2%	0.25%	5%	3% in Belgium and 1% elsewhere
Y	-	2%	0.25%	-	1%
Z	0.20%	-	-	-	-
Zz	-	-	-	-	-

NN investment partners

NN (L) Euro Covered Bond

Introduction

The Sub-Fund was launched on 19 March 2012.

Investment objective and policy

This Sub-Fund aims to generate returns by mainly investing in an actively managed portfolio of covered bonds and Money Market Instruments denominated in Euro. Covered bonds are secured, senior, debt securities of an issuer, usually a bank, that provide investors with recourse to both the issuer and the underlying, dynamic collateral pool. 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 Index is a broad representation of the Sub-Fund's investment universe. The Sub-Fund may also include investments into bonds that are not part of the Index universe. The Sub-Fund is actively managed and seeks to combine analysis on specific issuers of covered bonds with a broader market analysis to construct an optimal portfolio, with deviation limits maintained relative to the Index. Therefore, the Sub-Fund's investments can materially deviate from the Index.

When selecting investments the Investment Manager shall 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 Investment Manager will always take the quality and diversity of issuers and sectors, along with the maturity date, into consideration.

The Sub-Fund may also invest, on an ancillary basis, in other Transferable Securities (including warrants on Transferable Securities up to 10% of the Sub-Fund's net assets), contingent convertible securities (up to a maximum of 10% of the Sub-Fund's net assets), Money Market Instruments, Rule 144 A securities, units of UCITS and other UCIs and deposits as described in Chapter III "Investment restrictions", section A "Eligible investments" of Part III of this prospectus. However, 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, note that 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
- futures and options on Indices
- futures, options and interest rate swaps
- performance swaps
- forward currency contracts, currency futures contracts and transactions, currency call and put options, and currency swaps
- derivative financial instruments linked to credit risks, namely credit derivatives, such as credit default swaps, Indices and baskets of securities.

The Sub-Fund will not actively invest in equities but may receive equities from a restructuring or other corporate action. Such equities are intended to be sold as soon as possible taking into account the best interests of the investors.

Environmental and Social characteristics

The Sub-Fund promotes environmental and/or social characteristics, as described in Article 8 of the SFDR, by defining for the main part of the investments the materiality of environmental, social and governance (ESG) risks and opportunities. This information is integrated by the Sub-Fund in its investment process based on the Management Company's ESG Integration approach. ESG Integration, as described by the Management Company in the "NN IP Responsible Investment Policy" for its investments, stipulates that E, S and G factors must be demonstrably and consistently assessed in the investment process, and that they are documented in a systematic way.

The Sub-Fund applies the Management Company's norms-based responsible investment criteria that may lead to exclusions as detailed in Part I: "Essential Information regarding the Company", Chapter II: "Information on investments". Such exclusions are a binding element for the investment process.

There is no relation between the environmental and social characteristics promoted by the Sub-Fund and its Index. The Sub-Fund's security selection process includes the integration of ESG factors that may lead to restrictions on issuers that are part of the Index investment universe. Therefore, the investments of the Sub-Fund may differ from the investments of the Index.

Additional information concerning the Management Company's norms-based responsible investment criteria is available for consultation in the "NN IP Responsible Investment Policy" on the website www.nnip.com.

Taxonomy disclosure

The Sub-Fund has no specific environmental objective as set out in Article 9 of the Taxonomy Regulation. However, the Sub-Fund may invest in a limited proportion of issuers that employ economic activities that contribute to environmental or social objectives of which some economic activities may be in line with the Taxonomy Regulation, being understood that these are not binding objectives of the Sub-Fund.

Securities lending

Although the Sub-Fund did not have recourse to securities lending in practice in the past, the Sub-Fund will now, depending on market demand, engage in securities lending with the aim to generate additional income through the fees received from lending securities. This additional income would support the Sub-Fund in its investment objective by increasing its overall performance. The expected and maximum level of AUM that can be transferred to counterparties by means of securities lending transactions is disclosed in Appendix I.

Risk profile of the Sub-Fund

The overall market risk associated with the bonds and other financial instruments used to reach the 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 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. Investments in a specific geographic area are more concentrated than investments in various geographic areas. No guarantee is provided as to the recovery of the initial investment. The risk associated with the financial derivative instruments is detailed in Part III "Additional information", Chapter II: "Risks linked to the investment universe: detailed description".

The global exposure of this Sub-Fund is determined using the VaR method as further detailed in Part III "Additional information", Chapter IV: Techniques and instruments, A: General Provisions.

Typical investor profile

The Sub-Fund particularly targets neutral investors as defined in Part II "Sub-Fund Factsheets".

Fund type

Investments in fixed income instruments

Reference Currency

Euro (EUR)

Share-Classes of the Sub-Fund NN (L) Euro Covered Bond

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

Payment Date	Three Business Days following the applicable Valuation Day.
Additional information	All profits, losses and expenses associated with a currency hedging transaction entered into in relation to the Hedged Share-Class will be allocated solely to the Hedged Share-Class. An additional maximum Share-Class Overlay Fee of 0.04% is charged for Overlay Share-Classes. The list of available Share-Classes of this Sub-Fund is available on **www.nnip.com**.

Share-Class	Maximum Service Fee	Maximum Management Fee	Fixed Service Fee	Maximum Subscription Fee	Maximum Conversion Fee
I	-	0.36%	0.12%	2%	-
N	-	0.25%	0.15%	-	-
P	-	0.65%	0.15%	3%	3% in Belgium and 1% elsewhere
R	-	0.36%	0.15%	3%	3% in Belgium and 1% elsewhere
S	-	0.36%	0.12%	2%	-
X	-	0.75%	0.15%	5%	3% in Belgium and 1% elsewhere
Z	0.12%	-	-	-	-
Zz	-	-	-	-	-

NN investment partners

NN (L) Euro Credit

Introduction

The Sub-Fund was launched on 29 April 2011. The Sub-Fund absorbed the following Sub-Fund: Eurocredit (29 April 2011) a Sub-Fund of the ING (L) Renta Fund SICAV.

Investment objective and policy

This Sub-Fund aims to generate returns via the active management of a portfolio of bonds and Money Market Instruments issued mainly by financial institutions and companies by investing a minimum of 2/3 in bonds and Money Market Instruments denominated in euro. 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 Index is a broad representation of our investment universe. The Sub-Fund can also include bonds that are not part of the Index universe. The Sub-Fund is actively managed with a focus on bond selection. We combine our analysis on specific issuers of corporate bonds with a broader market analysis to construct the optimal portfolio. We aim to exploit differences in valuations of the companies issuing the bonds within sectors and differences in valuations between sectors and different quality segments (ratings). Therefore the investments can materially deviate from the Index. As issuer specific risk is an important driver of performance, we subject all issuers in the investable universe to an in-depth analysis of business and financial risk. Deviation limits are maintained relative to the Index. When selecting investments the Investment Manager shall 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 the quality and diversity of issuers and sectors, along with the maturity date, into consideration.

It is stipulated that any liquid assets held on an ancillary basis will not be taken into account when calculating the above-mentioned limit of two thirds.

The Sub-Fund may also invest, on an ancillary basis, in other Transferable Securities (including warrants on Transferable Securities up to 10% of the Sub-Fund's net assets), contingent convertible securities (up to a maximum of 10% of the Sub-Fund's net assets), Money Market Instruments, Rule 144 A securities, units of UCITS and other UCIs and deposits as described in Chapter III "Investment restrictions", section A "Eligible investments" of Part III of this prospectus. However, 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, note that 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
- futures and options on Indices
- futures, options and interest rate swaps
- performance swaps
- forward currency contracts, currency futures contracts and transactions, currency call and put options, and currency swaps
- derivative financial instruments linked to credit risks, namely credit derivatives, such as credit default swaps, Indices and baskets of securities.

The Sub-Fund will not actively invest in equities but may receive equities from a restructuring or other corporate action. Such equities are intended to be sold as soon as possible taking into account the best interests of the investors.

Potential investors should note that the type of investments carried out in this Sub-Fund involve a relatively higher level of risk than investments in similar Sub-Funds investing in government bonds and money-market instruments.

Environmental and Social characteristics

The Sub-Fund promotes environmental and/or social characteristics, as described in Article 8 of the SFDR, by defining for the main part of the investments the materiality of environmental, social and governance (ESG) risks and opportunities. This information is integrated by the Sub-Fund in its investment process based on the Management Company's ESG Integration approach. ESG Integration, as described by the Management Company in the "NN IP Responsible Investment Policy" for its investments, stipulates that E, S and G factors must be demonstrably and consistently assessed in the investment process, and that they are documented in a systematic way.

The Sub-Fund applies the Management Company's norms-based responsible investment criteria that may lead to exclusions as detailed in Part I: "Essential Information regarding the Company", Chapter II: "Information on investments". Such exclusions are a binding element for the investment process.

There is no relation between the environmental and social characteristics promoted by the Sub-Fund and its Index. The Sub-Fund's security selection process includes the integration of ESG factors that may lead to restrictions on issuers that are part of the Index investment universe. Therefore, the investments of the Sub-Fund may differ from the investments of the Index.

Additional information concerning the Management Company's norms-based responsible investment criteria is available for consultation in the "NN IP Responsible Investment Policy" on the website www.nnip.com.

Taxonomy disclosure

The Sub-Fund has no specific environmental objective as set out in Article 9 of the Taxonomy Regulation. However, the Sub-Fund may invest in a limited proportion of issuers that employ economic activities that contribute to environmental or social objectives of which some economic activities may be in line with the Taxonomy Regulation, being understood that these are not binding objectives of the Sub-Fund.

Securities lending

Although the Sub-Fund did not have recourse to securities lending in practice in the past, the Sub-Fund will now, depending on market demand, engage in securities lending with the aim to generate additional income through the fees received from lending securities. This additional income would support the Sub-Fund in its investment objective by increasing its overall performance. The expected and maximum level of AUM that can be transferred to counterparties by means of securities lending transactions is disclosed in Appendix I.

Risk profile of the Sub-Fund

The overall market risk associated with the bonds and other financial instruments used to reach the 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 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. No guarantee is provided as to the recovery of the initial investment. The risk associated with the financial derivative instruments is detailed in Part III "Additional information", Chapter II: "Risks linked to the investment universe: detailed description".

The global exposure of this Sub-Fund is determined using the VaR method as further detailed in Part III "Additional information", Chapter IV: Techniques and instruments, A: General Provisions.

Typical investor profile

The Sub-Fund particularly targets neutral investors as defined in Part II "Sub-Fund Factsheets".

Fund type

Investments in fixed income instruments

Reference Currency

Euro (EUR)

Share-Classes of the Sub-Fund NN (L) Euro Credit

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

Payment Date	Three Business Days following the applicable Valuation Day.
Additional information	All profits, losses and expenses associated with a currency hedging transaction entered into in relation to the Hedged Share-Class will be allocated solely to the Hedged Share-Class. An additional maximum Share-Class Overlay Fee of 0.04% is charged for Overlay Share-Classes. The list of available Share-Classes of this Sub-Fund is available on **www.nnip.com**.

Share-Class	Maximum Service Fee	Maximum Management Fee	Fixed Service Fee	Maximum Subscription Fee	Maximum Conversion Fee
I	-	0.36%	0.12%	2%	-
N	-	0.30%	0.15%	-	-
P	-	0.75%	0.15%	3%	3% in Belgium and 1% elsewhere
Q	-	0.25%	0.12%	-	-
R	-	0.36%	0.15%	3%	3% in Belgium and 1% elsewhere
S	-	0.36%	0.12%	2%	-
V	-	0.75%	0.12%	-	-
X	-	1.00%	0.15%	5%	3% in Belgium and 1% elsewhere
Z	0.12%	-	-	-	-

NN investment partners

NN (L) EURO Equity

Introduction

This Sub-Fund was launched with effect from 20 December 2001. The Sub-Fund absorbed the following Sub-Funds: ING (L) Invest Portugal (11 April 2003), ING (L) Invest Greece (11 April 2003), ING (L) Invest Top 30 Euro (11 April 2003), ING (L) Invest Spanish Equity (11 April 2003), BBL Invest Italy (29 September 2003), BBL Invest Spain (29 September 2003) and ING (L) Invest Dutch Equity (8 April 2011).

Investment objective and policy

The Sub-Fund essentially invests (minimum 2/3) in a diversified portfolio of equities and/or other Transferable Securities (warrants on Transferable Securities – up to a maximum of 10% of the Sub-Fund's net assets – and convertible bonds) issued by companies listed on stock exchanges in the Euro zone. The Sub-Fund uses both fundamental and quantitative research inputs to select stocks that offer an attractive return profile. The Sub-Fund uses active management to target companies that offer an attractive return profile based on fundamental analysis and the input of a factor model, with deviation limits maintained relative to the Index. Its investments will therefore materially deviate from the Index. 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 Index is a broad representation of our investment universe. The Sub-Fund may also include investments into securities that are not part of the Index universe. This Sub-Fund also integrates ESG factors in its fundamental analysis.

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

The Sub-Fund may also invest, on an ancillary basis, in other Transferable Securities (including warrants on Transferable Securities up to 10% of the Sub-Fund's net assets), Money Market Instruments, units of UCITS and other UCIs and deposits as described in Part III of this prospectus. However, 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, note that 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 futures, options and swaps
- performance 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 Part III "Additional information", Chapter II: Risks linked to the investment universe: detailed description in this prospectus.

Environmental and Social characteristics

The Sub-Fund promotes environmental and/or social characteristics, as described in Article 8 of the SFDR, by defining for the main part of the investments the materiality of environmental, social and governance (ESG) risks and opportunities. This information is integrated by the Sub-Fund in its investment process based on the Management Company's ESG Integration approach. ESG Integration, as described by the Management Company in the "NN IP Responsible Investment Policy" for its investments, stipulates that E, S and G factors must be demonstrably and consistently assessed in the investment process, and that they are documented in a systematic way.

The Sub-Fund applies the Management Company's norms-based responsible investment criteria that may lead to exclusions as detailed in Part I: "Essential Information regarding the Company", Chapter II: "Information on investments". Such exclusions are a binding element for the investment process.

There is no relation between the environmental and social characteristics promoted by the Sub-Fund and its Index. The Sub-Fund's security selection process includes the integration of ESG factors that may lead to restrictions on issuers that are part of the Index investment universe. Therefore, the investments of the Sub-Fund may differ from the investments of the Index.

Additional information concerning the Management Company's norms-based responsible investment criteria is available for consultation in the "NN IP Responsible Investment Policy" on the website www.nnip.com.

Taxonomy disclosure

The Sub-Fund has no specific environmental objective as set out in Article 9 of the Taxonomy Regulation. However, the Sub-Fund may invest in a limited proportion of issuers that employ economic activities that contribute to environmental or social objectives of which some economic activities may be in line with the Taxonomy Regulation, being understood that these are not binding objectives of the Sub-Fund.

Securities lending

The Sub-Fund will engage in securities lending to generate additional income through the fees received from lending securities. The additional income supports the Sub-Fund in its investment objective by increasing its overall performance.

As the Sub-Fund lends securities depending on the market demand to borrow securities, the utilisation (%AUM lent) and the income generated may vary. However, the level of AUM that can be transferred to counterparties by means of securities lending transactions cannot exceed the maximum percentage indicated in Appendix 1 of this Prospectus. Further information on the actual utilisation rates at reporting date for the Sub-Fund is made available in the annual report which can be obtained free of charges from the registered office of the Company. Such utilisation rates at the reporting date may not be representative for the actual utilisation rates throughout the year.

Risk profile of the Sub-Fund

The overall market risk associated with the equities and other 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. The Sub-Fund's liquidity risk is set to low. Liquidity risks may arise when a specific underlying investment is difficult to sell. Investments in a specific geographic area are more concentrated than investments in various geographic areas. No guarantee is provided as to the recovery of the initial investment. The risk associated with the financial derivative instruments is detailed in Part III "Additional information", 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

The Sub-Fund particularly targets dynamic investors as defined in Part II "Sub-Fund Factsheets".

Fund type

Investments in equities

Reference Currency

Euro (EUR)

Share-Classes of the Sub-Fund NN (L) EURO Equity

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

Payment Date	Three Business Days following the applicable Valuation Day.
Additional information	All profits, losses and expenses associated with a currency hedging transaction entered into in relation to the Hedged Share-Class will be allocated solely to the Hedged Share-Class. An additional maximum Share-Class Overlay Fee of 0.04% is charged for Overlay Share-Classes. The list of available Share-Classes of this Sub-Fund is available on **www.nnip.com**.

Share-Class	Maximum Service Fee	Maximum Management Fee	Fixed Service Fee	Maximum Subscription Fee	Maximum Conversion Fee
I	-	0.48%	0.20%	2%	-
P	-	1.30%	0.25%	3%	3% in Belgium and 1% elsewhere
R	-	0.65%	0.25%	3%	3% in Belgium and 1% elsewhere
S	-	0.48%	0.20%	2%	-
V	-	1.30%	0.20%	-	-
X	-	1.80%	0.25%	5%	3% in Belgium and 1% elsewhere
Z	0.20%	-	-	-	-

NN investment partners

NN (L) Euro Income

Introduction

This Sub-Fund was launched on 1 September 2005.

Investment objective and policy

The Sub-Fund's objective is to provide investors with capital growth and an attractive level of income by predominantly allocating its assets to a diversified portfolio of shares and other equity related securities combined with a derivatives overlay strategy. The Sub-Fund uses active management to target companies that offer an attractive return profile based on fundamental analysis and the input of a factor model, with deviation limits maintained relative to the Index. Its investments will therefore materially deviate from the Index.

The Sub-Fund is expected to behave vis a vis the Index, as listed in the Appendix II of the Company's Prospectus, as follows:

- The equity part of the Sub-Fund's portfolio aims to outperform the Index as listed in the Appendix II of the Company's Prospectus over a period of several years. The Index is a broad representation of our investment universe. The Sub-Fund may also include investments into securities that are not part of the Index universe. We also integrate ESG factors in our fundamental analysis. Equity investments are made predominantly in ordinary shares and/or other equity related securities denominated in euro (warrants on transferable securities – up to a maximum of 10% of the Sub-Fund's net assets – and convertible bonds) issued by companies established, listed or traded in Eurozone markets.
- As a part of the overlay derivatives strategy, the Sub-Fund will sell call options ("call overwriting") and receive in exchange option premium, which can be distributed. The derivatives overlay is expected to reduce the volatility of the total returns (including dividends) of the Sub-Fund compared with the Index as listed in the Appendix II of the Company's Prospectus and it is expected to provide some risk mitigation in negative markets. The Sub-Fund is expected to deliver better returns, adjusted for risk, than the Index as listed in the Appendix II of the Company's Prospectus over a period of several years. This strategy will typically underperform a similar portfolio without derivatives in periods when the underlying stock prices are rising, and outperform when the underlying stock prices are falling.

The underlying of the derivatives is expected to be the Eurostoxx 50 Index, although other underlying Indices and/or stocks/shares may be used when deemed more appropriate to reach the Sub-Fund's investment objectives. Other derivatives may also be used to reach its investment objectives, such as equity Index futures.

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

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

The Sub-Fund may also invest, on an ancillary basis, in other transferable securities (including warrants on transferable securities up to 10% of the Sub-Fund's net assets), money market instruments, units of UCITS and other UCIs and deposits as described in Part III of this prospectus. However, 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, note that 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.

Environmental and Social characteristics

The Sub-Fund promotes environmental and/or social characteristics, as described in Article 8 of the SFDR, by defining for the main part of the investments the materiality of environmental, social and governance (ESG) risks and opportunities. This information is integrated by the Sub-Fund in its investment process based on the Management Company's ESG Integration approach. ESG Integration, as described by the Management Company in the "NN IP Responsible Investment Policy" for its investments, stipulates that E, S and G factors must be demonstrably and consistently assessed in the investment process, and that they are documented in a systematic way.

The Sub-Fund applies the Management Company's norms-based responsible investment criteria that may lead to exclusions as detailed in Part I: "Essential Information regarding the Company", Chapter II: "Information on investments". Such exclusions are a binding element for the investment process.

There is no relation between the environmental and social characteristics promoted by the Sub-Fund and its Index. The Sub-Fund's security selection process includes the integration of ESG factors that may lead to restrictions on issuers that are part of the Index investment universe. Therefore, the investments of the Sub-Fund may differ from the investments of the Index.

Additional information concerning the Management Company's norms-based responsible investment criteria is available for consultation in the "NN IP Responsible Investment Policy" on the website www.nnip.com.

Taxonomy disclosure

The Sub-Fund has no specific environmental objective as set out in Article 9 of the Taxonomy Regulation. However, the Sub-Fund may invest in a limited proportion of issuers that employ economic activities that contribute to environmental or social objectives of which some economic activities may be in line with the Taxonomy Regulation, being understood that these are not binding objectives of the Sub-Fund.

Securities lending

The Sub-Fund will engage in securities lending to generate additional income through the fees received from lending securities. The additional income supports the Sub-Fund in its investment objective by increasing its overall performance.

As the Sub-Fund lends securities depending on the market demand to borrow securities, the utilisation (%AUM lent) and the income generated may vary. However, the level of AUM that can be transferred to counterparties by means of securities lending transactions cannot exceed the maximum percentage indicated in Appendix 1 of this Prospectus. Further information on the actual utilisation rates at reporting date for the Sub-Fund is made available in the annual report which can be obtained free of charges from the registered office of the Company. Such utilisation rates at the reporting date may not be representative for the actual utilisation rates throughout the year.

Risk profile of the Sub-Fund

The overall market risk associated with the equities and other 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. The Sub-Fund's liquidity risk is set to low. Liquidity risks may arise when a specific underlying investment is difficult to sell. Investments in a specific geographic area are more concentrated than investments in various geographic areas. No guarantee is provided as to the recovery of the initial investment. The risk associated with the financial derivative instruments is detailed in Part III "Additional information", Chapter II:" Risks linked to the investment universe: detailed description".

The global exposure of this Sub-Fund is determined using the VaR method as further detailed in Part III "Additional information", Chapter IV: Techniques and instruments, A: General Provisions.

Typical investor profile

The Sub-Fund particularly targets dynamic investors as defined in Part II "Sub-Fund Factsheets".

Fund type

Investments in equities

Reference Currency

Euro (EUR)

Share-Classes of the Sub-Fund NN (L) Euro Income

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

Payment Date	Three Business Days following the applicable Valuation Day.
Additional information	All profits, losses and expenses associated with a currency hedging transaction entered into in relation to the Hedged Share-Class will be allocated solely to the Hedged Share-Class. An additional maximum Share-Class Overlay Fee of 0.04% is charged for Overlay Share-Classes. The list of available Share-Classes of this Sub-Fund is available on **www.nnip.com**.

Share-Class	Maximum Service Fee	Maximum Management Fee	Fixed Service Fee	Maximum Subscription Fee	Maximum Conversion Fee
I	-	0.60%	0.20%	2%	-
P	-	1.50%	0.25%	3%	3% in Belgium and 1% elsewhere
R	-	0.75%	0.25%	3%	3% in Belgium and 1% elsewhere
S	-	0.60%	0.20%	2%	-
X	-	2.00%	0.25%	5%	3% in Belgium and 1% elsewhere
Z	0.20%	-	-	-	-

NN (L) Euro Fixed Income

Introduction

The Sub-Fund was launched on 29 April 2011. The Sub-Fund absorbed the following Sub-Fund: Euro (29 April 2011) a Sub-Fund of the ING (L) Renta Fund SICAV.

Investment objective and policy

This Sub-Fund aims to generate returns via the active management of a portfolio of bonds and Money Market Instruments by investing primarily (minimum 2/3) in bonds and Money Market Instruments denominated in euro. Measured over a period of several years the Sub-Fund aims to beat the performance of the Index as listed in the Appendix II of the Company's Prospectus. The Index is a broad representation of the Sub-Fund's investment universe. The Sub-Fund can also include investments into fixed income securities that are not part of the Index universe. The Sub-Fund uses active management to anticipate changes of the level of government bond yields, country and credit spreads within the eurozone based on fundamental and quantitative analysis, with deviation limits maintained relative to the Index. The Sub-Fund's investments can therefore materially deviate from the Index.

It is stipulated that any liquid assets held on an ancillary basis will not be taken into account when calculating the above-mentioned limit of two thirds.

Fixed-income Transferable Securities and/or Money Market Instruments issued or guaranteed by the governments of the Netherlands, Germany, Italy, Spain and/or France, and their local public authorities may represent more than 35% of the net asset value of the Sub-Fund, provided such exposure does comply with the principle of risk spreading described in Art. 45 (1) of the Law of 2010.

The Sub-Fund may also invest, on an ancillary basis, in other Transferable Securities (including warrants on Transferable Securities up to 10% of the Sub-Fund's net assets), contingent convertible securities (up to a maximum of 10% of the Sub-Fund's net assets), Money Market Instruments, Rule 144 A securities, units of UCITS and other UCIs and deposits as described in Chapter III "Investment restrictions", section A "Eligible investments" of Part III of this prospectus. However, 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, note that 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
- futures and options on Indices
- futures, options and interest rate swaps
- performance swaps
- forward currency contracts, currency futures contracts and transactions, currency call and put options, and currency swaps
- derivative financial instruments linked to credit risks, namely credit derivatives, such as credit default swaps, Indices and baskets of securities.

The Sub-Fund will not actively invest in equities but may receive equities from a restructuring or other corporate action. Such equities are intended to be sold as soon as possible taking into account the best interests of the investors.

Environmental and Social characteristics

The Sub-Fund promotes environmental and/or social characteristics, as described in Article 8 of the SFDR, by defining for the main part of the investments the materiality of environmental, social and governance (ESG) risks and opportunities. This information is integrated by the Sub-Fund in its investment process based on the Management Company's ESG Integration approach. ESG Integration, as described by the Management Company in the "NN IP Responsible Investment Policy" for its investments, stipulates that E, S and G factors must be demonstrably and consistently assessed in the investment process, and that they are documented in a systematic way.

The Sub-Fund applies the Management Company's norms-based responsible investment criteria that may lead to exclusions as detailed in Part I: "Essential Information regarding the Company", Chapter II: "Information on investments". Such exclusions are a binding element for the investment process.

There is no relation between the environmental and social characteristics promoted by the Sub-Fund and its Index. The Sub-Fund's security selection process includes the integration of ESG factors that may lead to restrictions on issuers that are part of the Index investment universe. Therefore, the investments of the Sub-Fund may differ from the investments of the Index.

Additional information concerning the Management Company's norms-based responsible investment criteria is available for consultation in the "NN IP Responsible Investment Policy" on the website www.nnip.com.

Taxonomy disclosure

The Sub-Fund has no specific environmental objective as set out in Article 9 of the Taxonomy Regulation. However, the Sub-Fund may invest in a limited proportion of issuers that employ economic activities that contribute to environmental or social objectives of which some economic activities may be in line with the Taxonomy Regulation, being understood that these are not binding objectives of the Sub-Fund.

Securities lending

Although the Sub-Fund did not have recourse to securities lending in practice in the past, the Sub-Fund will now, depending on market demand, engage in securities lending with the aim to generate additional income through the fees received from lending securities. This additional income would support the Sub-Fund in its investment objective by increasing its overall performance. The expected and maximum level of AUM that can be transferred to counterparties by means of securities lending transactions is disclosed in Appendix I.

Risk profile of the Sub-Fund

The overall market risk associated with the bonds and other financial instruments used to reach the 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. Investments in a specific geographic area are more concentrated than investments in various geographic areas. No guarantee is provided as to the recovery of the initial investment. The risk associated with the financial derivative instruments is detailed in Part III “Additional information”, Chapter II: “Risks linked to the investment universe: detailed description”.

The global exposure of this Sub-Fund is determined using the VaR method as further detailed in Part III “Additional information”, Chapter IV: Techniques and instruments, A: General Provisions.

Typical investor profile

The Sub-Fund particularly targets neutral investors as defined in Part II “Sub-Fund Factsheets”.

Fund type

Investments in fixed income instruments

Reference Currency

Euro (EUR)

Share-Classes of the Sub-Fund NN (L) Euro Fixed Income

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

Payment Date	Three Business Days following the applicable Valuation Day.
Additional information	All profits, losses and expenses associated with a currency hedging transaction entered into in relation to the Hedged Share-Class will be allocated solely to the Hedged Share-Class. An additional maximum Share-Class Overlay Fee of 0.04% is charged for Overlay Share-Classes. The list of available Share-Classes of this Sub-Fund is available on **www.nnip.com**.

Share-Class	Maximum Service Fee	Maximum Management Fee	Fixed Service Fee	Maximum Subscription Fee	Maximum Conversion Fee
I	-	0.36%	0.12%	2%	-
N	-	0.35%	0.15%	-	-
O	-	0.20%	0.15%	3%	3% in Belgium and 1% elsewhere
P	-	0.65%	0.15%	3%	3% in Belgium and 1% elsewhere
R	-	0.36%	0.15%	3%	3% in Belgium and 1% elsewhere
S	-	0.36%	0.12%	2%	-
V	-	0.65%	0.12%	-	-
X	-	0.75%	0.15%	5%	3% in Belgium and 1% elsewhere
Z	0.12%	-	-	-	-

NN (L) Euro High Dividend

Introduction

The Sub-Fund was launched on 8 March 1999 under the name 'Euro High Yield'.

Investment objective and policy

The purpose of this Sub-Fund is to increase the value of the capital invested by investing predominantly in equities and/or other Transferable Securities (warrants on Transferable Securities – up to a maximum of 10% of the Sub-Fund's net assets – and convertible bonds) listed on stock exchanges of countries in the Eurozone offering an attractive dividend yield. The Sub-Fund uses active management to target companies that pay dividends, with deviation limits maintained relative to the Index. Its investments will therefore materially deviate from the Index. 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 Index is a broad representation of our investment universe. The Sub-Fund may also include investments into securities that are not part of the Index universe. The Sub-Fund's stock selection process is driven by fundamental analysis and includes the integration of ESG factors.

This Sub-Fund invests on a permanent basis a minimum of 75% of its net assets in equity securities issued by companies which have their head office in the European Union or in countries belonging to the European Economic Area that have signed a tax agreement with France including a clause on combating tax fraud (i.e. Iceland, Norway, Liechtenstein), offering an attractive dividend yield.

The Sub-Fund may also invest, on an ancillary basis, in other Transferable Securities (including warrants on Transferable Securities up to 10% of the Sub-Fund's net assets), Money Market Instruments, units of UCITS and other UCIs and deposits as described in Part III of this prospectus. However, 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, note that 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 futures, options and swaps
- performance 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 Part III "Additional information", Chapter II: Risks linked to the investment universe: detailed description in this prospectus.

Environmental and Social characteristics

The Sub-Fund promotes environmental and/or social characteristics, as described in Article 8 of the SFDR, by defining for the main part of the investments the materiality of environmental, social and governance (ESG) risks and opportunities. This information is integrated by the Sub-Fund in its investment process based on the Management Company's ESG Integration approach. ESG Integration, as described by the Management Company in the "NN IP Responsible Investment Policy" for its investments, stipulates that E, S and G factors must be demonstrably and consistently assessed in the investment process, and that they are documented in a systematic way.

The Sub-Fund applies the Management Company's norms-based responsible investment criteria that may lead to exclusions as detailed in Part I: "Essential Information regarding the Company", Chapter II: "Information on investments". Such exclusions are a binding element for the investment process.

There is no relation between the environmental and social characteristics promoted by the Sub-Fund and its Index. The Sub-Fund's security selection process includes the integration of ESG factors that may lead to restrictions on issuers that are part of the Index investment universe. Therefore, the investments of the Sub-Fund may differ from the investments of the Index.

Additional information concerning the Management Company's norms-based responsible investment criteria is available for consultation in the "NN IP Responsible Investment Policy" on the website **www.nnip.com**.

Taxonomy disclosure

The Sub-Fund has no specific environmental objective as set out in Article 9 of the Taxonomy Regulation. However, the Sub-Fund may invest in a limited proportion of issuers that employ economic activities that contribute to environmental or social objectives of which some economic activities may be in line with the Taxonomy Regulation, being understood that these are not binding objectives of the Sub-Fund.

Securities lending

Although the Sub-Fund did not have recourse to securities lending in practice in the past, the Sub-Fund will now, depending on market demand, engage in securities lending with the aim to generate additional income through the fees received from lending securities. This additional income would support the Sub-Fund in its investment objective by increasing its overall performance. The expected and maximum level of AUM that can be transferred to counterparties by means of securities lending transactions is disclosed in Appendix I.

Risk profile of the Sub-Fund

The overall market risk associated with the equities and other 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. The Sub-Fund's liquidity risk is set to low. Liquidity risks may arise when a specific underlying investment is difficult to sell. Investments in a specific geographic area are more concentrated than investments in various geographic areas. No guarantee is provided as to the recovery of the initial investment. The risk associated with the financial derivative instruments is detailed in Part III "Additional information", 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

The Sub-Fund particularly targets dynamic investors as defined in Part II "Sub-Fund Factsheets".

Fund type

Investments in equities

Reference Currency

Euro (EUR)

Investment Manager

NNIP Advisors B.V.

Share-Classes of the Sub-Fund NN (L) Euro High Dividend

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

Payment Date	Three Business Days following the applicable Valuation Day.
Additional information	All profits, losses and expenses associated with a currency hedging transaction entered into in relation to the Hedged Share-Class will be allocated solely to the Hedged Share-Class. The Y Share-Class applies an additional distribution fee of 1%. In case of redemption requests for a Y Share-Class, Shares will be redeemed on basis of the FIFO principle as described in more detail in Part I: Essential Information regarding the Company; III. Subscriptions, redemptions and conversions. 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	Maximum Conversion Fee
I	-	0.60%	0.20%	2%	-
N	-	0.60%	0.25%	-	-
P	-	1.50%	0.25%	3%	3% in Belgium and 1% elsewhere
R	-	0.75%	0.25%	3%	3% in Belgium and 1% elsewhere
S	-	0.60%	0.20%	2%	-
U		0.60%	0.20%	-	-
V	-	1.50%	0.20%	-	-
X	-	2.00%	0.25%	5%	3% in Belgium and 1% elsewhere
Y	-	2.00%	0.25%	-	1%
Z	0.20%	-	-	-	-

NN (L) Euro Liquidity

Introduction

The Sub-Fund was launched on 29 April 2011. The Sub-Fund absorbed the following Sub-Fund: Euro Liquidity (29 April 2011) a Sub-Fund of the ING (L) Renta Fund SICAV.

Investment objective and policy

The Sub-Fund is actively managed and qualifies as Short-Term Variable Net Asset Value Fund in compliance and accordance with MMF Regulation, as may be amended or supplemented from time to time. The Sub-Fund complies with all the requirements for this classification.

The objective of this Sub-Fund is to achieve an attractive return in relation to the euro money market rate and to generate a return above the Index as listed in the Appendix II of the Company's Prospectus. The Index is not used for portfolio construction but for performance measurement purposes only.

The Sub-Fund aims to realize this objective by executing the investment policy by investing primarily in Money Market Instruments and deposits with credit institutions.

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

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

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

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

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

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

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

Money Market Instruments issued or guaranteed by the governments of Belgium and/or France, and their local public authorities may represent more than 35% of the Net Asset Value of the Sub-Fund, provided such exposure does comply with the principle of risk spreading.

In addition the Sub-Fund will ensure that:

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

Environmental and Social characteristics

The Sub-Fund promotes environmental and/or social characteristics, as described in Article 8 of the SFDR, by defining for the main part of the investments the materiality of environmental, social and governance (ESG) risks and opportunities. This information is integrated by the Sub-Fund in its investment process based on the Management Company's ESG Integration approach. ESG Integration, as described by the Management Company in the "NN IP Responsible Investment Policy" for its investments, stipulates that E, S and G factors must be demonstrably and consistently assessed in the investment process, and that they are documented in a systematic way.

The Sub-Fund applies the Management Company's norms-based responsible investment criteria that may lead to exclusions as detailed in Part I: "Essential Information regarding the Company", Chapter II: "Information on investments". Such exclusions are a binding element for the investment process.

There is no relation between the environmental and social characteristics promoted by the Sub-Fund and its Index.

Additional information concerning the Management Company's norms-based responsible investment criteria is available for consultation in the "NN IP Responsible Investment Policy" on the website www.nnip.com.

Taxonomy disclosure

The Sub-Fund has no specific environmental objective as set out in Article 9 of the Taxonomy Regulation. However, the Sub-Fund may invest in a limited proportion of issuers that employ economic activities that contribute to environmental or social objectives of which some economic activities may be in line with the Taxonomy Regulation, being understood that these are not binding objectives of the Sub-Fund.

Securities lending

The Sub-Fund will not engage in securities lending.

Risk profile of the Sub-Fund

The overall market risk associated with the Money Market Instruments used to reach the investment objective and policy is considered low. 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 low. The Sub-Fund's liquidity risk is set to low. Liquidity risks may arise when a specific underlying investment is difficult to sell. Investments in a specific geographic area are more concentrated than investments in various geographic areas. No guarantee is provided as to the recovery of the initial investment. The risk associated with the financial derivative instruments is detailed in Part III "Additional information", Chapter II: "Risks linked to the investment universe: detailed description".

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

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

Typical Investor Profile

The Sub-Fund particularly targets defensive investors as defined in Part II "Sub-Fund Factsheets".

Fund type

Short-term Variable Net Asset Value Fund.

Reference Currency

Euro (EUR)

Share-Classes of the Sub-Fund NN (L) Euro Liquidity

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

Payment Date	Three Business Days following the applicable Valuation Day.
Additional information	All profits, losses and expenses associated with a currency hedging transaction entered into in relation to the Hedged Share-Class will be allocated solely to the Hedged Share-Class. An additional maximum Share-Class Overlay Fee of 0.04% is charged for Overlay Share-Classes. The list of available Share-Classes of this Sub-Fund is available on **www.nnip.com**.

Share-Class	Maximum Service Fee	Maximum Management Fee	Fixed Service Fee	Maximum Subscription Fee	Maximum Conversion Fee
I	-	0.20%	0.12%	2%	-
N	-	0.20%	0.15%	-	-
P	-	0.40%	0.15%	3%	3% in Belgium and 1% elsewhere
R	-	0.20%	0.15%	3%	3% in Belgium and 1% elsewhere
S	-	0.20%	0.12%	2%	-
X	-	0.60%	0.15%	5%	3% in Belgium and 1% elsewhere
Z	0.12%	-	-	-	-

NN (L) Euro Long Duration Bond

Introduction

The Sub-Fund was launched on 29 April 2011. The Sub-Fund absorbed the following Sub-Fund: Euro Long Duration (29 April 2011) a Sub-Fund of the ING (L) Renta Fund SICAV.

Investment objective and policy

This Sub-Fund aims to generate returns by actively managing a portfolio invested primarily (minimum 2/3) in long-duration debt securities denominated in euro and, measured over a period of several years, to beat the performance of the Index as listed in the Appendix II of the Company's Prospectus. The Index is a broad representation of the Sub-Fund's investment universe. The Sub-Fund can also include investments into debt securities that are not part of the Index universe. The Sub-Fund uses active management to anticipate changes of the level of government bond yields, country and credit spreads within the eurozone based on fundamental and quantitative analysis, with deviation limits maintained relative to the Index. The Sub-Fund's investments can therefore materially deviate from the Index.

It is stipulated that any liquid assets held on an ancillary basis will not be taken into account when calculating the above-mentioned limit of two thirds.

Fixed-income Transferable Securities and/or Money Market Instruments issued or guaranteed by the governments of the Netherlands, Germany, Italy, Spain and/or France, and their local public authorities may represent more than 35% of the net asset value of the Sub-Fund, provided such exposure does comply with the principle of risk spreading described in Art. 45 (1) of the Law of 2010.

The Sub-Fund may also invest in other Transferable Securities (including warrants on Transferable Securities up to 10% of the Sub-Fund's net assets), contingent convertible securities (up to a maximum of 10% of the Sub-Fund's net assets), Money Market Instruments, Rule 144 A securities and shares/units of UCITS and other UCIs as described in Chapter III "Investment restrictions", section A "Eligible investments" of Part III of this prospectus. However, 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, note that 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
- futures and options on Indices
- futures, options and interest rate swaps
- performance swaps
- forward currency contracts, currency futures contracts and transactions, currency call and put options, and currency swaps
- Derivative financial instruments linked to credit risks, namely credit derivatives, such as credit default swaps, Indices, and baskets of securities.

The Sub-Fund will not actively invest in equities but may receive equities from a restructuring or other corporate action. Such equities are intended to be sold as soon as possible taking into account the best interests of the investors.

Environmental and Social characteristics

The Sub-Fund promotes environmental and/or social characteristics, as described in Article 8 of the SFDR, by defining for the main part of the investments the materiality of environmental, social and governance (ESG) risks and opportunities. This information is integrated by the Sub-Fund in its investment process based on the Management Company's ESG Integration approach. ESG Integration, as described by the Management Company in the "NN IP Responsible Investment Policy" for its investments, stipulates that E, S and G factors must be demonstrably and consistently assessed in the investment process, and that they are documented in a systematic way.

The Sub-Fund applies the Management Company's norms-based responsible investment criteria that may lead to exclusions as detailed in Part I: "Essential Information regarding the Company", Chapter II: "Information on investments". Such exclusions are a binding element for the investment process.

There is no relation between the environmental and social characteristics promoted by the Sub-Fund and its Index. The Sub-Fund's security selection process includes the integration of ESG factors that may lead to restrictions on issuers that are part of the Index investment universe. Therefore, the investments of the Sub-Fund may differ from the investments of the Index.

Additional information concerning the Management Company's norms-based responsible investment criteria is available for consultation in the "NN IP Responsible Investment Policy" on the website www.nnip.com.

Taxonomy disclosure

The Sub-Fund has no specific environmental objective as set out in Article 9 of the Taxonomy Regulation. However, the Sub-Fund may invest in a limited proportion of issuers that employ economic activities that contribute to environmental or social objectives of which some economic activities may be in line with the Taxonomy Regulation, being understood that these are not binding objectives of the Sub-Fund.

Securities lending

Although the Sub-Fund did not have recourse to securities lending in practice in the past, the Sub-Fund will now, depending on market demand, engage in securities lending with the aim to generate additional income through the fees received from lending securities. This additional income would support the Sub-Fund in its investment objective by increasing its overall performance. The expected and maximum level of AUM that can be transferred to counterparties by means of securities lending transactions is disclosed in Appendix I.

Risk profile of the Sub-Fund

The overall market risk associated with the bonds and other financial instruments used to reach the 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 medium. Liquidity risks may arise when a specific underlying investment is difficult to sell. Investments in a specific geographic area are more concentrated than investments in various geographic areas. No guarantee is provided as to the recovery of the initial investment.

The risk associated with the financial derivative instruments is detailed in Part III “Additional information”, Chapter II: “Risks linked to the investment universe: detailed description”.

The global exposure of this Sub-Fund is determined using the VaR method as further detailed in Part III “Additional information”, Chapter IV: Techniques and instruments, A: General Provisions.

Typical investor profile

The Sub-Fund particularly targets neutral investors as defined in Part II “Sub-Fund Factsheets”.

Fund type

Investments in fixed income instruments

Reference Currency

Euro (EUR)

Share-Classes of the Sub-Fund NN (L) Euro Long Duration Bond

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

Payment Date	Three Business Days following the applicable Valuation Day.
Additional information	All profits, losses and expenses associated with a currency hedging transaction entered into in relation to the Hedged Share-Class will be allocated solely to the Hedged Share-Class. An additional maximum Share-Class Overlay Fee of 0.04% is charged for Overlay Share-Classes. The list of available Share-Classes of this Sub-Fund is available on **www.nnip.com**.

Share-Class	Maximum Service Fee	Maximum Management Fee	Fixed Service Fee	Maximum Subscription Fee	Maximum Conversion Fee
I	-	0.36%	0.12%	2%	-
N	-	0.20%	0.15%	-	-
P	-	0.65%	0.15%	3%	3% in Belgium and 1% elsewhere
R	-	0.36%	0.15%	3%	3% in Belgium and 1% elsewhere
S	-	0.36%	0.12%	2%	-
X	-	0.75%	0.15%	5%	3% in Belgium and 1% elsewhere
Z	0.12%	-	-	-	-

NN (L) Euro Short Duration

Introduction

The Sub-Fund was launched on 29 April 2011. The Sub-Fund absorbed the following Sub-Fund: Euro Short Duration (29 April 2011) a Sub-Fund of the ING (L) Renta Fund SICAV.

Investment objective and policy

The Sub-Fund aims to generate returns by investing mainly in Euro-denominated bonds. The average lifetime of the portfolio will not exceed three years. 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 Index is a broad representation of the Sub-Fund's investment universe. The Sub-Fund can also include investments into bonds that are not part of the Index universe. The Sub-Fund uses active management to invest in short term fixed income instruments such as Government (guaranteed) bonds, bonds with variable interest rates and corporate bonds, with deviation limits maintained relative to the Index. The Sub-Fund's investments can therefore materially deviate from the Index. The Sub-Fund seeks to add value by forming a view on the evolution of interest rates, acting on that view and selectively taking positions in attractively priced credit instruments. Fixed-income Transferable Securities and/or Money Market Instruments issued or guaranteed by the governments of the Netherlands, Germany, Italy, Spain, Belgium and/or France, and their local public authorities may represent more than 35% of the net asset value of the Sub-Fund, provided such exposure does comply with the principle of risk spreading described in Art. 45 (1) of the Law of 2010.

The Sub-Fund may also invest on an ancillary basis in other Transferable Securities (including warrants on Transferable Securities up to a maximum of 10% of the Sub-Fund's net assets), Money Market Instruments, Rule 144 A securities, units of UCITS and other UCIs and deposits as described in Chapter III "Investment restrictions", section A "Eligible investments" of Part III of this prospectus. However, 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, note that 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
- futures and options on Indices
- futures, options and interest rate swaps
- performance swaps
- credit default swaps
- forward currency contracts and currency options.

The Sub-Fund will not actively invest in equities but may receive equities from a restructuring or other corporate action. Such equities are intended to be sold as soon as possible taking into account the best interests of the investors.

Environmental and Social characteristics

The Sub-Fund promotes environmental and/or social characteristics, as described in Article 8 of the SFDR, by defining for the main part of the investments the materiality of environmental, social and governance (ESG) risks and opportunities. This information is integrated by the Sub-Fund in its investment process based on the Management Company's ESG Integration approach. ESG Integration, as described by the Management Company in the "NN IP Responsible Investment Policy" for its investments, stipulates that E, S and G factors must be demonstrably and consistently assessed in the investment process, and that they are documented in a systematic way.

The Sub-Fund applies the Management Company's norms-based responsible investment criteria that may lead to exclusions as detailed in Part I: "Essential Information regarding the Company", Chapter II: "Information on investments". Such exclusions are a binding element for the investment process.

There is no relation between the environmental and social characteristics promoted by the Sub-Fund and its Index. The Sub-Fund's security selection process includes the integration of ESG factors that may lead to restrictions on issuers that are part of the Index investment universe. Therefore, the investments of the Sub-Fund may differ from the investments of the Index.

Additional information concerning the Management Company's norms-based responsible investment criteria is available for consultation in the "NN IP Responsible Investment Policy" on the website www.nnip.com.

Taxonomy disclosure

The Sub-Fund has no specific environmental objective as set out in Article 9 of the Taxonomy Regulation. However, the Sub-Fund may invest in a limited proportion of issuers that employ economic activities that contribute to environmental or social objectives of which some economic activities may be in line with the Taxonomy Regulation, being understood that these are not binding objectives of the Sub-Fund.

Securities lending

Although the Sub-Fund did not have recourse to securities lending in practice in the past, the Sub-Fund will now, depending on market demand, engage in securities lending with the aim to generate additional income through the fees received from lending securities. This additional income would support the Sub-Fund in its investment objective by increasing its overall performance. The expected and maximum level of AUM that can be transferred to counterparties by means of securities lending transactions is disclosed in Appendix I.

Risk profile of the Sub-Fund

The overall market risk associated with the bonds and other 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 medium. Liquidity risks may arise when a specific underlying investment is difficult to sell. Investments in a specific geographic area are more concentrated than investments in various geographic areas. No guarantee is provided as to the recovery of the initial investment. The risk associated with the financial derivative instruments is detailed in Part III "Additional information", Chapter II: "Risks linked to the investment universe: detailed description".

The global exposure of this Sub-Fund is determined using the Commitment method as further detailed in Part III "Additional information", Chapter IV: Techniques and instruments, A: General Provisions.

Typical investor profile

The Sub-Fund particularly targets neutral investors as defined in Part II “Sub-Fund Factsheets”.

Fund type

Investments in fixed income instruments

Reference Currency

Euro (EUR)

Share-Classes of the Sub-Fund NN (L) Euro Short Duration

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

Payment Date	Three Business Days following the applicable Valuation Day.
Additional information	All profits, losses and expenses associated with a currency hedging transaction entered into in relation to the Hedged Share-Class will be allocated solely to the Hedged Share-Class. An additional maximum Share-Class Overlay Fee of 0.04% is charged for Overlay Share-Classes. The list of available Share-Classes of this Sub-Fund is available on **www.nnip.com**.

Share-Class	Maximum Service Fee	Maximum Management Fee	Fixed Service Fee	Maximum Subscription Fee	Maximum Conversion Fee
I	-	0.36%	0.12%	2%	-
P	-	0.65%	0.15%	3%	3% in Belgium and 1% elsewhere
R	-	0.36%	0.15%	3%	3% in Belgium and 1% elsewhere
S	-	0.36%	0.12%	2%	-
X	-	0.75%	0.15%	5%	3% in Belgium and 1% elsewhere
Z	0.12%	-	-	-	-

NN (L) Euro Sustainable Credit

Introduction

The Sub-Fund was launched on 22 October 2014.

Investment objective and policy

This Sub-Fund aims to generate returns by actively managing a portfolio of debt securities and Money Market Instruments issued mainly by financial institutions and companies. It will invest predominantly in euro-denominated debt securities and Money Market Instruments from issuers pursuing policies of sustainable development while observing environmental, social and governance principles.

The selection process involves both financial analysis and ESG (Environmental, Social and Governance) analysis. In the selection process, the focus of the analysis is on companies that pursue a policy of sustainable development next to their financial targets (positive screening). To determine the Sub-Fund's eligible sustainable universe, companies are screened using exclusionary screening. These exclusion filters relate to both activities and behaviours.

The Sub-Fund applies the Management Company's norms-based responsible investment criteria that may lead to exclusions as detailed in Part I: "Essential Information regarding the Company", Chapter II: "Information on investments". These exclusion filters relate to both activities and behaviors and are applied to the corporate bond portion of the portfolio. Exclusion filters are used for issuers that are deemed to behave irresponsibly. For example, no investments are made in companies that violate Global Compact principles such as human rights protection and environmental preservation (negative screening).

Further, as a Sub-Fund with sustainable investment objectives, as described in Article 9 of the SFDR, more stringent restrictions are applicable for investments in these companies, involved in activities related to gambling, weapons, adult entertainment, fur & specialty leather, Arctic drilling and shale oil & gas.

Within the Sub-Fund, engagement is with companies in the portfolio with the purpose to contribute to the positive impact that the companies have on the environment and society, including but not limited to encouraging transparency and encouraging management in adapting their business strategy to improve environmental, social and governance (ESG) performance. Constructive and regular dialogue with issuers and companies on ESG factors enable the Management Company to tackle a wide range of issues and enables companies to showcase to the Management Company their activities and progress.

When selecting investments the Investment Manager shall 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 Investment 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 Index is a broad representation of our investment universe. There is no alignment between the sustainable objective of the Sub-Fund and the Index. The Sub-Fund can also include bonds that are not part of the Index universe. The Sub-Fund is actively managed with a focus on company selection. We combine our analysis on specific issuers of corporate bonds with a broader market analysis to construct the optimal portfolio. The Sub-Fund aims to exploit differences in bond valuations of companies within a sector and differences in valuations between sectors and different quality segments (ratings). Therefore, the investments can materially deviate from the Index. As issuer specific risk is an important driver of performance, we subject all issuers in the investable universe to an in-depth analysis of business and financial risk. Deviation limits are maintained relative to the Index.

The Sub-Fund may also invest in other Transferable Securities (including warrants on Transferable Securities up to 10% of the Sub-Fund's net assets), contingent convertible securities (up to a maximum of 10% of the Sub-Fund's net assets), Rule 144 A securities and shares/units of UCITS and other UCIs as described in Chapter III "Investment restrictions", section A "Eligible investments" of Part III of this prospectus. However, 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, note that 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
- futures and options on Indices
- futures, options and interest rate swaps
- performance swaps
- forward currency contracts, currency futures contracts and transactions, currency call and put options, and currency swaps
- derivative financial instruments linked to credit risks, namely credit derivatives, such as credit default swaps, Indices and baskets of securities.

The Sub-Fund will not actively invest in equities but may receive equities from a restructuring or other corporate action. Such equities are intended to be sold as soon as possible taking into account the best interests of the investors.

Taxonomy disclosure

The Sub-Fund has no specific environmental objective as set out in Article 9 of the Taxonomy Regulation including climate change mitigation or adaptation in sub a) and b) of Article 9. However, the Sub-Fund may invest in a limited proportion of issuers that employ economic activities that contribute to environmental or social objectives of which some economic activities may be in line with the Taxonomy Regulation, being understood that these are not binding objectives of the Sub-Fund.

Securities lending

The Sub-Fund will not engage in securities lending.

Risk profile of the Sub-Fund

The overall market risk associated with the bonds or other financial instruments used to reach the 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 medium. Liquidity risks arise when a specific underlying investment is difficult to sell. No guarantee is provided as to the recovery of the initial investment. The risk associated with the financial derivative instruments is detailed in Part III "Additional information", Chapter II: "Risks linked to the investment universe: detailed description".

The global exposure of this Sub-Fund is determined using the VaR method as further detailed in Part III "Additional information", Chapter IV: Techniques and instruments, A: General Provisions.

Typical investor profile

The Sub-Fund particularly targets neutral investors as defined in Part II "Sub-Fund Factsheets".

Fund type

Investments in fixed income instruments

Reference Currency

Euro (EUR)

Share-Classes of the Sub-Fund NN (L) Euro Sustainable Credit

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

Payment Date	Three Business Days following the applicable Valuation Day.
Additional information	All profits, losses and expenses associated with a currency hedging transaction entered into in relation to the Hedged Share-Class will be allocated solely to the Hedged Share-Class. An additional maximum Share-Class Overlay Fee of 0.04% is charged for Overlay Share-Classes. The list of available Share-Classes of this Sub-Fund is available on **www.nnip.com**.

Share-Class	Maximum Service Fee	Maximum Management Fee	Fixed Service Fee	Maximum Subscription Fee	Maximum Conversion Fee
I	-	0.36%	0.12%	2%	-
N	-	0.35%	0.15%	-	
P	-	0.65%	0.15%	3%	3% in Belgium and 1% elsewhere
R	-	0.36%	0.15%	3%	3% in Belgium and 1% elsewhere
T	-	0.36%	0.12%	5%	-
S	-	0.36%	0.12%	2%	-
X	-	0.75%	0.15%	5%	3% in Belgium and 1% elsewhere
Z	0.12%	-	-	-	-

NN (L) Euro Sustainable Credit (excluding Financials)

Introduction

The Sub-Fund was launched on 29 April 2011 under the name of ING (L) Renta Fund Sustainable Fixed Income. The Sub-Fund absorbed the following Sub-Fund: Sustainable Fixed Income (29 April 2011) a Sub-Fund of the ING (L) Renta Fund SICAV.

Investment objective and policy

This Sub-Fund aims to generate returns by actively managing a portfolio of debt securities and Money Market Instruments issued mainly by companies. It will invest primarily in euro-denominated debt securities and Money Market Instruments from issuers pursuing policies of sustainable development while observing environmental, social and governance principles.

The selection process involves both financial analysis and ESG (Environmental, Social and Governance) analysis. In the selection process, the focus of the analysis is on companies that pursue a policy of sustainable development next to their financial targets (positive screening). To determine our eligible sustainable universe, companies are screened using exclusionary screening. These exclusion filters relate to both activities and behaviours.

The Sub-Fund applies the Management Company's norms-based responsible investment criteria that may lead to exclusions as detailed in Part I: "Essential Information regarding the Company", Chapter II: "Information on investments". These exclusion filters relate to both activities and behaviors and are applied to the corporate bond portion of the portfolio. Exclusion filters are used for issuers that are deemed to behave irresponsibly. For example, no investments are made in companies that violate Global Compact principles such as human rights protection and environmental preservation (negative screening).

Further, as a Sub-Fund with sustainable investment objectives, as described in Article 9 of the SFDR, more stringent restrictions are applicable for investments in these companies, involved in activities related to gambling, weapons, adult entertainment, fur & specialty leather, Arctic drilling and shale oil & gas.

Within the Sub-Fund, engagement is with companies in the portfolio with the purpose to contribute to the positive impact that the companies have on the environment and society, including but not limited to encouraging transparency and encouraging management in adapting their business strategy to improve environmental, social and governance (ESG) performance. Constructive and regular dialogue with issuers and companies on ESG factors enable the Management Company to tackle a wide range of issues and enables companies to showcase to the Management Company their activities and progress.

When selecting investments the Investment Manager shall 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 Investment 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. There is no alignment between the sustainable objective of the Sub-Fund and the Index. The Index is a broad representation of our investment universe. The Sub-Fund can also include bonds that are not part of the Index universe. The Sub-Fund is actively managed with a focus on company selection. We combine our analysis on specific issuers of corporate bonds with a broader market analysis to construct the optimal portfolio. The Sub-Fund aims to exploit differences in bond valuations of companies within a sector and differences in valuations between sectors and different quality segments (ratings). Therefore, the investments can materially deviate from the Index. As issuer specific risk is an important driver of performance, we subject all issuers in the investable universe to an in-depth analysis of business and financial risk. Deviation limits are maintained relative to the Index. It is stipulated that any liquid assets held on an ancillary basis will not be taken into account when calculating this limit.

The Sub-Fund may also invest in other Transferable Securities (including warrants on Transferable Securities up to 10% of the Sub-Fund's net assets), Rule 144 A securities and shares/units of UCITS and other UCIs as described in Chapter III "Investment restrictions", section A "Eligible investments" of Part III of this prospectus. However, 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, note that 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
- futures and options on Indices
- futures, options and interest rate swaps
- performance swaps
- forward currency contracts, currency futures contracts and transactions, currency call and put options, and currency swaps
- derivative financial instruments linked to credit risks, namely credit derivatives, such as credit default swaps, Indices and baskets of securities.

The Sub-Fund will not actively invest in equities but may receive equities from a restructuring or other corporate action. Such equities are intended to be sold as soon as possible taking into account the best interests of the investors.

Taxonomy disclosure

The Sub-Fund has no specific environmental objective as set out in Article 9 of the Taxonomy Regulation including climate change mitigation or adaptation in sub a) and b) of Article 9. However, the Sub-Fund may invest in a limited proportion of issuers that employ economic activities that contribute to environmental or social objectives of which some economic activities may be in line with the Taxonomy Regulation, being understood that these are not binding objectives of the Sub-Fund.

Securities lending

The Sub-Fund will not engage in securities lending.

Risk profile of the Sub-Fund

The overall market risk associated with the bonds or other financial instruments used to reach the 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 medium. Liquidity risks arise when a specific underlying investment is difficult to sell. No guarantee is provided as to the recovery of the initial investment. The risk associated with the financial derivative instruments is detailed in Part III "Additional information", Chapter II: "Risks linked to the investment universe: detailed description".

The global exposure of this Sub-Fund is determined using the VaR method as further detailed in Part III "Additional information", Chapter IV: Techniques and instruments, A: General Provisions.

Typical investor profile

The Sub-Fund particularly targets neutral investors as defined in Part II "Sub-Fund Factsheets".

Fund type

Investments in fixed income instruments

Reference Currency

Euro (EUR)

Share-Classes of the Sub-Fund NN (L) Euro Sustainable Credit (excluding Financials)

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

Payment Date	Three Business Days following the applicable Valuation Day.
Additional information	All profits, losses and expenses associated with a currency hedging transaction entered into in relation to the Hedged Share-Class will be allocated solely to the Hedged Share-Class. An additional maximum Share-Class Overlay Fee of 0.04% is charged for Overlay Share-Classes. The list of available Share-Classes of this Sub-Fund is available on **www.nnip.com**.

Share-Class	Maximum Service Fee	Maximum Management Fee	Fixed Service Fee	Maximum Subscription Fee	Maximum Conversion Fee
I	-	0.36%	0.12%	2%	-
N	-	0.35%	0.15%	-	-
O	-	0.20%	0.15%	3%	3% in Belgium and 1% elsewhere
P	-	0.65%	0.15%	3%	3% in Belgium and 1% elsewhere
R	-	0.36%	0.15%	3%	3% in Belgium and 1% elsewhere
S	-	0.36%	0.12%	2%	-
X	-	0.75%	0.15%	5%	3% in Belgium and 1% elsewhere
Z	0.12%	-	-	-	-

NN investment partners

NN (L) Euromix Bond

Introduction

The Sub-Fund was launched on 29 April 2011. The Sub-Fund absorbed the following Sub-Fund: Euromix Bond (29 April 2011) a Sub-Fund of the ING (L) Renta Fund SICAV.

Investment objective and policy

The Sub-Fund aims to generate returns via the active management of a portfolio of bonds by investing primarily (minimum of 2/3) in bonds issued by issuers established in European Union countries and denominated in Euro. These countries strictly include Member States of the European Union which are part of the Euro area. 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 Index is a broad representation of the Sub-Fund's investment universe. The Sub-Fund can also include investments into bonds that are not part of the Index universe. The Sub-Fund uses active management to anticipate changes of the level of eurozone government bond yields, the yield curve and country spreads within the eurozone based on fundamental and quantitative analysis, with deviation limits maintained relative to the Index. The Sub-Fund's investments positioning can therefore materially deviate from the Index. It is stipulated that any liquid assets held on an ancillary basis will not be taken into account when calculating the above-mentioned limit of two-thirds (2/3).

Fixed-income Transferable Securities and/or Money Market Instruments issued or guaranteed by the governments of the Netherlands and/or Germany, and their local public authorities, may represent more than 35% of the net asset value of the Sub-Fund, provided such exposure does comply with the principle of risk spreading described in Art. 45 (1) of the Law of 2010. The Sub-Fund may also invest on an ancillary basis in other Transferable Securities (including warrants on Transferable Securities up to 10% of the Sub-Fund's net assets), Money Market Instruments, Rule 144A securities, units of UCITS and other UCIs and deposits described in Chapter III "Investment Restrictions", section A "Eligible Investments" of Part III of this prospectus. However, 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, note that the Net Asset Value may fluctuate more than if the Sub-Fund were invested in the underlying assets because of a 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
- futures and options on Indices
- futures, options and interest rate swaps
- performance swaps
- forward currency contracts, currency futures contracts and transactions, currency call and put options, and currency swaps
- derivative financial instruments linked to credit risks, namely credit derivatives, such as credit default swaps, Indices and baskets of securities.

The Sub-Fund will not actively invest in equities but may receive equities from a restructuring or other corporate action. Such equities are intended to be sold as soon as possible taking into account the best interests of the investors.

Environmental and Social characteristics

The Sub-Fund promotes environmental and/or social characteristics, as described in Article 8 of the SFDR, by defining for the main part of the investments the materiality of environmental, social and governance (ESG) risks and opportunities. This information is integrated by the Sub-Fund in its investment process based on the Management Company's ESG Integration approach. ESG Integration, as described by the Management Company in the "NN IP Responsible Investment Policy" for its investments, stipulates that E, S and G factors must be demonstrably and consistently assessed in the investment process, and that they are documented in a systematic way.

The Sub-Fund applies the Management Company's norms-based responsible investment criteria that may lead to exclusions as detailed in Part I: "Essential Information regarding the Company", Chapter II: "Information on investments". Such exclusions are a binding element for the investment process.

There is no relation between the environmental and social characteristics promoted by the Sub-Fund and its Index. The Sub-Fund's security selection process includes the integration of ESG factors that may lead to restrictions on issuers that are part of the Index investment universe. Therefore, the investments of the Sub-Fund may differ from the investments of the Index.

Additional information concerning the Management Company's norms-based responsible investment criteria is available for consultation in the "NN IP Responsible Investment Policy" on the website www.nnip.com.

Taxonomy disclosure

The Sub-Fund has no specific environmental objective as set out in Article 9 of the Taxonomy Regulation. However, the Sub-Fund may invest in a limited proportion of issuers that employ economic activities that contribute to environmental or social objectives of which some economic activities may be in line with the Taxonomy Regulation, being understood that these are not binding objectives of the Sub-Fund.

Securities lending

Although the Sub-Fund did not have recourse to securities lending in practice in the past, the Sub-Fund will now, depending on market demand, engage in securities lending with the aim to generate additional income through the fees received from lending securities. This additional income would support the Sub-Fund in its investment objective by increasing its overall performance. The expected and maximum level of AUM that can be transferred to counterparties by means of securities lending transactions is disclosed in Appendix I.

Risk profile of the Sub-Fund

The overall market risk associated with the bonds and other financial instruments used to reach the 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 low. 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. Investments in a specific geographic area are more concentrated than investments in various geographic areas. No guarantee is provided as to the recovery of the initial investment. The risk associated with the financial derivative instruments is detailed in Part III "Additional information", Chapter II: "Risks linked to the investment universe: detailed description".

The global exposure of this Sub-Fund is determined using the VaR method as further detailed in Part III "Additional information", Chapter IV: Techniques and instruments, A: General Provisions.

Typical investor profile

The Sub-Fund particularly targets neutral investors as defined in Part II "Sub-Fund Factsheets".

Fund type

Investments in fixed income instruments

Reference Currency

Euro (EUR)

Share-Classes of the Sub-Fund NN (L) Euromix Bond

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

Payment Date	Three Business Days following the applicable Valuation Day.
Additional information	All profits, losses and expenses associated with a currency hedging transaction entered into in relation to the Hedged Share-Class will be allocated solely to the Hedged Share-Class. An additional maximum Share-Class Overlay Fee of 0.04% is charged for Overlay Share-Classes. The list of available Share-Classes of this Sub-Fund is available on **www.nnip.com**.

Share-Class	Maximum Service Fee	Maximum Management Fee	Fixed Service Fee	Maximum Subscription Fee	Maximum Conversion Fee
I	-	0.36%	0.12%	2%	-
N	-	0.25%	0.15%	-	-
P	-	0.65%	0.15%	3%	3% in Belgium and 1% elsewhere
R	-	0.36%	0.15%	3%	3% in Belgium and 1% elsewhere
S	-	0.36%	0.12%	2%	-
V	-	0.65%	0.12%	-	-
X	-	0.75%	0.15%	5%	3% in Belgium and 1% elsewhere
Z	0.12%	-	-	-	-

NN investment partners

NN (L) European ABS

Introduction

The Sub-Fund will be launched upon the decision of the Board of Directors of the Company.

Investment objective and policy

The Sub-Fund is actively managed and aims to generate returns by predominantly investing in Euro denominated European Asset Backed Securities (ABS). ABS are debt securities where the right for interest and principal is backed by an underlying pool of assets or its revenue. The economic risks and benefits of the pool of assets are transferred, directly or indirectly, by an enterprise, financial institution or other vehicle by the means of a securitization program to the issuing party. The pools of assets will include, but will not be limited to, residential mortgages, credit card loans, student loans and lease contracts.

The Sub-Fund will invest in securities with a minimum rating of investment grade at the time of purchase. A security will be deemed to be investment grade if it has a rating of BBB-/Baa3 as assigned by independent rating organisations such as Standard and Poor's, Moody's and/or Fitch. The targeted average rating of the Sub-Fund will be maintained at A/A2. Securities that are downgraded below investment grade should be sold within 90 days, unless selling is not in the best interest of the investors due to market circumstances.

The Sub-Fund will be broadly diversified by, amongst others, issuer, type of collateral and countries. The Sub-Fund will maintain a minimum allocation of 10% to the most liquid ABS asset classes (prime and high grade ratings rated between AAA/Aaa and AA-/Aa3 as assigned by independent rating organisations).

Each investment will be selected through a process combining sector allocation and in-depth fundamental analysis. Top-down and bottom-up approaches will complement each other and drive a stock-picking approach that seeks to both avoid a downgrade or default and anticipate performance developments.

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 Index is not used for portfolio construction but for performance measurement purposes only.Investments will be made in European markets. To limit currency risk, any security denominated in another currency than the Sub-Fund's reference currency (Euro) will, in principle, be hedged back to Euro. This may be carried out through the use of the techniques and financial instruments described in Part III of the prospectus under Chapter IV "Techniques and instruments".

The Sub-Fund may also invest, on an ancillary basis, in other transferable securities, money market instruments, units of UCITS and other UCIs and deposits as described in Chapter III "Investment restrictions" of Part III of this prospectus. However, investments in UCITS and UCIs may not exceed a total of 10% of the net assets.

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
- futures and options on stock exchange indices
- futures, options and interest rate swaps
- performance swaps
- (forward) currency contracts, currency futures contracts and transactions, currency call and put options, and currency swap
- derivative financial instruments linked to credit risks, namely credit derivatives, such as credit default swaps, indices and baskets of securities.

The investments underlying this Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

Securities lending

Although the Sub-Fund did not have recourse to securities lending in practice in the past, the Sub-Fund will now, depending on market demand, engage in securities lending with the aim to generate additional income through the fees received from lending securities. This additional income would support the Sub-Fund in its investment objective by increasing its overall performance. The expected and maximum level of AUM that can be transferred to counterparties by means of securities lending transactions is disclosed in Appendix I.

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 economic and political conditions in each country. Expected credit risk, the risk of failure of the issuers of underlying investments is high. The Sub-Fund's liquidity risk is set to high. Liquidity risks may arise when a specific underlying investment is difficult to sell. Investments in a specific theme are more concentrated than investments in various themes. No guarantee is provided as to the recovery of the initial investment. The risk associated with the financial derivative instruments is detailed in part III "Additional information", Chapter II: "Risks linked to the investment universe: detailed description".

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

Investors should be aware that ABS securities have different investment characteristics compared to traditional debt securities. These include, but are not limited to, a higher frequency in interest and principal payments (often monthly or quarterly), the incidence and risk of prepayment and extension of the principal, linked to the optionality of the prepayment and extension of the underlying pool of assets. Prepayment risk is the risk associated with the early unscheduled return of the principal. Extension risk, conversely, is the risk of a security's expected maturity lengthening in duration due to the deceleration of prepayments.

Typical investor profile

The Sub-Fund particularly targets dynamic investors as defined in Part II "Sub-Fund Factsheets".

Fund type

Investments in fixed income instruments

Reference Currency

Euro (EUR)

Share-Classes of the Sub-Fund NN (L) European ABS

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

Payment Date	Three Business Days following the applicable Valuation Day.
Cut-off time receipt of subscription, redemption and conversion requests and for execution of subscription, redemption and conversion orders	Each Business day before 15:30 CET (If such day is not a Valuation Day, the execution of the orders takes place the next following Valuation Day).
Additional information	All profits, losses and expenses associated with a currency hedging transaction entered into in relation to the Hedged Share-Class will be allocated solely to the Hedged Share-Class. An additional maximum Share-Class Overlay Fee of 0.04% is charged for Overlay Share-Classes. The list of available Share-Classes of this Sub-Fund is available on **www.nnip.com**.

Share-Class	Maximum Service Fee	Maximum Management Fee	Fixed Service Fee	Maximum Subscription Fee	Maximum Conversion Fee
I	-	0.36%	0.12%	2%	-
N	-	0.15%	0.15%	-	-
P	-	0.65%	0.15%	-	3% in Belgium and 1% elsewhere
R	-	0.36%	0.15%	3%	3% in Belgium and 1% elsewhere
X	-	0.75%	0.15%	-	3% in Belgium and 1% elsewhere
Z	0.12%	-	-	-	-
Zz	-	-	-	-	-

NN (L) European Enhanced Index Sustainable Equity

Introduction

The Sub-Fund was launched on 30 September 2019.

Investment objective and policy

The actively managed Sub-Fund aims for a risk and return profile in line with that of the Index as listed in the Appendix II of the Company's Prospectus. At the same time, the Sub-Fund aims to enhance the Sub-Fund's sustainability profile compared to the Index by actively applying ESG screening criteria focusing on positive selection based on a risk analysis of environmental and governance aspects.

The Sub-Fund invests predominantly in a diversified portfolio comprised of equities and/or other Transferable Securities (including preference shares) issued by companies domiciled, established, listed or operating in Europe, that pursue a policy of sustainable development and that combine the respect of social principles (such as human rights, non-discrimination, the fight against child labour) and environmental 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 (positive screening).

The Sub-Fund applies the Management Company's norms-based responsible investment criteria that may lead to exclusions as detailed in Part I: "Essential Information regarding the Company", Chapter II: "Information on investments". These exclusion filters relate to both activities and behaviors and are applied to the equity portion of the portfolio. Exclusion filters are used for issuers that are deemed to behave irresponsibly. For example, no investments are made in companies that violate Global Compact principles such as human rights protection and environmental preservation (negative screening).

Further, as a Sub-Fund with sustainable investment objectives, as described in Article 9 of the SFDR, more stringent restrictions are applicable for investments in these companies, involved in activities related to gambling, weapons, adult entertainment, fur & specialty leather, Arctic drilling and shale oil & gas.

Within the Sub-Fund, engagement is with companies in the portfolio with the purpose to contribute to the positive impact that the companies have on the environment and society, including but not limited to encouraging transparency and encouraging management in adapting their business strategy to improve environmental, social and governance (ESG) performance. Constructive and regular dialogue with issuers and companies on ESG factors enable the Management Company to tackle a wide range of issues and enables companies to showcase to the Management Company their activities and progress.

The Index represents our investment universe. There is no alignment between the sustainable objective of the Sub-Fund and the Index. The Sub-Fund may not include investments into securities that are not part of the Index universe but may receive investments from a restructuring or other corporate action. Such investments are intended to be sold as soon as possible taking into account the best interests of the investors. Due to the exclusion of the shares of companies that do not qualify as a result of the sustainability policy, it is likely that there is a difference between the composition of the Sub-Fund's portfolio and the composition of the Index resulting in a risk-return profile deviating from the Index. The Investment Manager uses an optimisation methodology to construct the portfolio with an aim to achieve a risk and return profile in line with that of the Index.

The Sub-Fund may also invest, on an ancillary basis, in other Transferable Securities (including warrants on Transferable Securities up to 10% of the Sub-Fund's net assets), Money Market Instruments, units of UCITS and other UCIs and deposits as described in Part III of this prospectus. However, 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, note that 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 of efficient portfolio management, 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 futures, options and swaps
- performance 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 Part III "Additional information", Chapter II: "Risks linked to the investment universe: detailed description".

The Sub-Fund adopts an active management approach by among others taking overweight and underweight positions versus the Index. Investors should be aware that since the Sub-Fund invests in a specific geographic area and theme, its investment universe is more concentrated than investments in various geographic areas and themes. As a result, the Sub-Fund is concentrated. This will typically result in a comparable composition and risk and return profile of the Sub-Fund and its Index.

Taxonomy disclosure

The Sub-Fund has no specific environmental objective as set out in Article 9 of the Taxonomy Regulation including climate change mitigation or adaptation in sub a) and b) of Article 9. However, the Sub-Fund may invest in a limited proportion of issuers that employ economic activities that contribute to environmental or social objectives of which some economic activities may be in line with the Taxonomy Regulation, being understood that these are not binding objectives of the Sub-Fund.

Securities lending

The Sub-Fund will not engage in securities lending.

Risk profile of the Sub-Fund

The overall market risk associated with the equities and other 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. 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 highly the Sub-Fund's performance. Investments in a specific geographic area are more concentrated than investments in various geographic areas. No guarantee is provided as to the recovery of the initial investment. The risk associated with the financial derivative instruments is detailed in Part III "Additional information", 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

The Sub-Fund particularly targets dynamic investors as defined in Part II "Sub-Fund Factsheets".

Fund type

Investments in equities

Reference Currency

Euro (EUR)

Investment Manager

Irish Life Investment Managers Limited.

Share-Classes of the Sub-Fund NN (L) European Enhanced Index Sustainable Equity

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

Payment Date	Three Business Days following the applicable Valuation Day.
Additional information	All profits, losses and expenses associated with a currency hedging transaction entered into in relation to the Hedged Share-Class will be allocated solely to the Hedged Share-Class. An additional maximum Share-Class Overlay Fee of 0.04% is charged for Overlay Share-Classes. The list of available Share-Classes of this Sub-Fund is available on **www.nnip.com**.

Share-Class	Maximum Service Fee	Maximum Management Fee	Fixed Service Fee	Maximum Subscription Fee	Maximum Conversion Fee
I	-	0.08%	0.10%	2%	-
P	-	0.35%	0.15%	3%	3% in Belgium and 1% elsewhere
R	-	0.10%	0.15%	3%	3% in Belgium and 1% elsewhere
Z	0.10%	-	-	-	-
Zz	-	-	-	-	-

NN (L) European Equity

Introduction

This Sub-Fund was launched following a contribution of the assets of the "European Equity" Sub-Fund (launched on 17 October 1997) of the ING International SICAV, as well as the merger with the ING (L) Invest Europe Sub-Fund, with effect from 20 December 2001. The Sub-Fund absorbed the following Sub-Funds on 29 September 2003: BBL Invest Scandinavia, BBL Invest United Kingdom and BBL Invest Switzerland. And on 8 April 2011: ING (L) Invest European Sector Allocation (launched on 19 April 1999).

Investment objective and policy

The Sub-Fund invests predominantly in a diversified portfolio comprised of equities and/or other Transferable Securities (warrants on Transferable Securities – up to a maximum of 10% of the Sub-Fund's net assets – and convertible bonds) issued by companies established, listed or traded in any European country.
The Sub-Fund uses both fundamental and quantitative research inputs to select stocks that offer an attractive return profile. The Sub-Fund uses active management to target companies that offer an attractive return profile based on fundamental analysis and the input of a factor model, with deviation limits maintained relative to the Index. Its investments will therefore materially deviate from the Index. 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 Index is a broad representation of our investment universe. The Sub-Fund may also include investments into securities that are not part of the Index universe. This Sub-Fund also integrates ESG factors in its fundamental analysis.

The Sub-Fund may invest a maximum of 25% of its net assets in equities and other participation rights traded on the Russian market – the "Moscow Interbank Currency Exchange – Russian Trade System" (MICEX-RTS).

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

The Sub-Fund may also invest, on an ancillary basis, in other Transferable Securities (including warrants on Transferable Securities up to 10% of the Sub-Fund's net assets), Money Market Instruments, units of UCITS and other UCIs and deposits as described in Part III of this prospectus. However, 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, note that 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 futures, options and swaps
- performance 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 Part III "Additional information", Chapter II: Risks linked to the investment universe: detailed description in this prospectus.

Environmental and Social characteristics

The Sub-Fund promotes environmental and/or social characteristics, as described in Article 8 of the SFDR, by defining for the main part of the investments the materiality of environmental, social and governance (ESG) risks and opportunities. This information is integrated by the Sub-Fund in its investment process based on the Management Company's ESG Integration approach. ESG Integration, as described by the Management Company in the "NN IP Responsible Investment Policy" for its investments, stipulates that E, S and G factors must be demonstrably and consistently assessed in the investment process, and that they are documented in a systematic way.

The Sub-Fund applies the Management Company's norms-based responsible investment criteria that may lead to exclusions as detailed in Part I: "Essential Information regarding the Company", Chapter II: "Information on investments". Such exclusions are a binding element for the investment process.

There is no relation between the environmental and social characteristics promoted by the Sub-Fund and its Index. The Sub-Fund's security selection process includes the integration of ESG factors that may lead to restrictions on issuers that are part of the Index investment universe. Therefore, the investments of the Sub-Fund may differ from the investments of the Index.

Additional information concerning the Management Company's norms-based responsible investment criteria is available for consultation in the "NN IP Responsible Investment Policy" on the website www.nnip.com.

Taxonomy disclosure

The Sub-Fund has no specific environmental objective as set out in Article 9 of the Taxonomy Regulation. However, the Sub-Fund may invest in a limited proportion of issuers that employ economic activities that contribute to environmental or social objectives of which some economic activities may be in line with the Taxonomy Regulation, being understood that these are not binding objectives of the Sub-Fund.

Securities lending

The Sub-Fund will engage in securities lending to generate additional income through the fees received from lending securities. The additional income supports the Sub-Fund in its investment objective by increasing its overall performance.

As the Sub-Fund lends securities depending on the market demand to borrow securities, the utilisation (%AUM lent) and the income generated may vary. However, the level of AUM that can be transferred to counterparties by means of securities lending transactions cannot exceed the maximum percentage indicated in Appendix 1 of this Prospectus. Further information on the actual utilisation rates at reporting date for the Sub-Fund is made available in the annual report which can be obtained free of charges from the registered office of the Company. Such utilisation rates at the reporting date may not be representative for the actual utilisation rates throughout the year.

Risk profile of the Sub-Fund

The overall market risk associated with the equities and other 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. 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 highly the Sub-Fund's performance. Investments in a specific geographic area are more concentrated than investments in various geographic areas. No guarantee is provided as to the recovery of the initial investment. The risk associated with the financial derivative instruments is detailed in Part III "Additional information", 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

The Sub-Fund particularly targets dynamic investors as defined in Part II "Sub-Fund Factsheets".

Share-Classes of the Sub-Fund NN (L) European Equity

Fund type

Investments in equities

Reference Currency

Euro (EUR)

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

Payment Date	Three Business Days following the applicable Valuation Day.
Additional information	All profits, losses and expenses associated with a currency hedging transaction entered into in relation to the Hedged Share-Class will be allocated solely to the Hedged Share-Class. An additional maximum Share-Class Overlay Fee of 0.04% is charged for Overlay Share-Classes. The list of available Share-Classes of this Sub-Fund is available on **www.nnip.com**.

Share-Class	Maximum Service Fee	Maximum Management Fee	Fixed Service Fee	Maximum Subscription Fee	Maximum Conversion Fee
I	-	0.48%	0.20%	2%	-
N	-	0.65%	0.25%	-	-
O	-	0.39%	0.25%	3%	3% in Belgium and 1% elsewhere
P	-	1.30%	0.25%	3%	3% in Belgium and 1% elsewhere
R	-	0.65%	0.25%	3%	3% in Belgium and 1% elsewhere
S	-	0.48%	0.20%	2%	-
V	-	1.30%	0.20%	-	-
X	-	1.80%	0.25%	5%	3% in Belgium and 1% elsewhere
Z	0.20%	-	-	-	-

NN (L) European High Dividend

Introduction

The Sub-Fund was launched on 1 December 2004.

Investment objective and policy

The purpose of this Sub-Fund is to increase the value of the capital invested by investing predominantly in European equities and or other Transferable Securities (warrants on Transferable Securities – up to a maximum of 10% of the Sub-Fund's net assets – and convertible bonds) offering an attractive dividend yield. These equities are issued by companies established, listed or traded in any European country. Issuers are companies whose head office or main business activity is based in Europe. The Sub-Fund uses active management to target companies that pay dividends, with deviation limits maintained relative to the Index. Its investments will therefore materially deviate from the Index. 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 Index is a broad representation of our investment universe. The Sub-Fund may also include investments into securities that are not part of the Index universe. The Sub-Fund's stock selection process is driven by fundamental analysis and includes the integration of ESG factors.

The Sub-Fund may invest a maximum of 25% of its net assets in equities and other participation rights traded on the Russian market – the "Moscow Interbank Currency Exchange – Russian Trade System" (MICEX-RTS).

The Sub-Fund may also invest, on an ancillary basis, in other Transferable Securities (including warrants on Transferable Securities up to 10% of the Sub-Fund's net assets), Money Market Instruments, units of UCITS and other UCIs and deposits as described in Part III of this prospectus. However, 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, note that 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 futures, options and swaps
- performance 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 Part III "Additional information", Chapter II: Risks linked to the investment universe: detailed description in this prospectus.

Environmental and Social characteristics

The Sub-Fund promotes environmental and/or social characteristics, as described in Article 8 of the SFDR, by defining for the main part of the investments the materiality of environmental, social and governance (ESG) risks and opportunities. This information is integrated by the Sub-Fund in its investment process based on the Management Company's ESG Integration approach. ESG Integration, as described by the Management Company in the "NN IP Responsible Investment Policy" for its investments, stipulates that E, S and G factors must be demonstrably and consistently assessed in the investment process, and that they are documented in a systematic way.

The Sub-Fund applies the Management Company's norms-based responsible investment criteria that may lead to exclusions as detailed in Part I: "Essential Information regarding the Company", Chapter II: "Information on investments". Such exclusions are a binding element for the investment process.

There is no relation between the environmental and social characteristics promoted by the Sub-Fund and its Index. The Sub-Fund's security selection process includes the integration of ESG factors that may lead to restrictions on issuers that are part of the Index investment universe. Therefore, the investments of the Sub-Fund may differ from the investments of the Index.

Additional information concerning the Management Company's norms-based responsible investment criteria is available for consultation in the "NN IP Responsible Investment Policy" on the website www.nnip.com.

Taxonomy disclosure

The Sub-Fund has no specific environmental objective as set out in Article 9 of the Taxonomy Regulation. However, the Sub-Fund may invest in a limited proportion of issuers that employ economic activities that contribute to environmental or social objectives of which some economic activities may be in line with the Taxonomy Regulation, being understood that these are not binding objectives of the Sub-Fund.

Securities lending

The Sub-Fund will engage in securities lending to generate additional income through the fees received from lending securities. The additional income supports the Sub-Fund in its investment objective by increasing its overall performance.

As the Sub-Fund lends securities depending on the market demand to borrow securities, the utilisation (%AUM lent) and the income generated may vary. However, the level of AUM that can be transferred to counterparties by means of securities lending transactions cannot exceed the maximum percentage indicated in Appendix 1 of this Prospectus. Further information on the actual utilisation rates at reporting date for the Sub-Fund is made available in the annual report which can be obtained free of charges from the registered office of the Company. Such utilisation rates at the reporting date may not be representative for the actual utilisation rates throughout the year.

Risk profile of the Sub-Fund

The overall market risk associated with the equities and other 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. The Sub-Fund's liquidity risk is set to low. Liquidity risks may arise when a specific underlying investment is difficult to sell. Investments in a specific geographic area are more concentrated than investments in various geographic areas. No guarantee is provided as to the recovery of the initial investment. The risk associated with the financial derivative instruments is detailed in Part III "Additional information", 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

The Sub-Fund particularly targets dynamic investors as defined in Part II "Sub-Fund Factsheets".

Fund type

Investments in equities

Reference Currency

Euro (EUR)

Investment Manager

NNIP Advisors B.V.

Share-Classes of the Sub-Fund NN (L) European High Dividend

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

Payment Date	Three Business Days following the applicable Valuation Day.
Additional information	All profits, losses and expenses associated with a currency hedging transaction entered into in relation to the Hedged Share-Class will be allocated solely to the Hedged Share-Class. An additional maximum Share-Class Overlay Fee of 0.04% is charged for Overlay Share-Classes. The list of available Share-Classes of this Sub-Fund is available on **www.nnip.com**.

Share-Class	Maximum Service Fee	Maximum Management Fee	Fixed Service Fee	Maximum Subscription Fee	Maximum Conversion Fee
I	-	0.60%	0.20%	2%	-
N	-	0.60%	0.25%	-	-
P	-	1.50%	0.25%	3%	3% in Belgium and 1% elsewhere
R	-	0.75%	0.25%	3%	3% in Belgium and 1% elsewhere
S	-	0.60%	0.20%	2%	-
V	-	1.50%	0.20%	-	-
X	-	2.00%	0.25%	5%	3% in Belgium and 1% elsewhere
Z	0.20%	-	-	-	-

NN (L) European High Yield

Introduction

The Sub-Fund was launched on 6 August 2010.

Investment objective and policy

This Sub-Fund shall invest primarily in high yield bonds denominated in European currencies. These bonds are different from traditional “Investment Grade” bonds in that they are issued by companies presenting a higher risk in terms of their ability to fully honour their financial commitments, which explains why they offer a higher 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. The Index is a broad representation of the Sub-Fund’s investment universe. The Sub-Fund can also include investments into bonds that are not part of the Index universe. The Sub-Fund is actively managed where analysis on specific issuers of corporate bonds is combined with a broader market analysis to construct an optimal portfolio, with deviation limits maintained relative to the Index. The aim is to exploit differences in returns of these issuers within sectors and differences in returns between regions, sectors and different quality segments (ratings). Therefore, the Sub-Fund’s investments can materially deviate from the Index. As differences in high yield returns within a sector can be significant, a strong focus on issuer selection and issuer diversification is a crucial part of the Sub-Fund’s investment process.

The Sub-Fund may also invest, on an ancillary basis, in other Transferable Securities (including warrants on Transferable Securities up to 10% of the Sub-Fund’s net assets), contingent convertible securities (up to a maximum of 10% of the Sub-Fund’s net assets), Money Market Instruments, Rule 144 A securities, units of UCITS and other UCIs and deposits as described in Chapter III “Investment restrictions”, section A “Eligible investments” of Part III of this prospectus. However, 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, note that 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
- futures and options on Indices
- futures, options and interest rate swaps
- performance swaps
- forward currency contracts, currency futures contracts and transactions, currency call and put options, and currency swaps
- financial derivative instruments linked to credit risks, namely credit derivatives, such as credit default swaps, Indices and baskets of securities and currency options.

The Sub-Fund will not actively invest in equities but may receive equities from a restructuring or other corporate action. Such equities are intended to be sold as soon as possible taking into account the best interests of the investors.

Note: ratings are awarded by reputable credit rating agencies to fixed income instruments that can be traded on the markets. These ratings give a fair idea of the credit risk associated with the issuing entities: the lower the rating, the higher the credit risk. To compensate for this risk, however, a company with such a rating will offer high-yield bonds. Ratings awarded by ratings agencies range from AAA (highest rating) to CCC (very high risk of defaulting). The rating varies from BB+ to CCC for the high yield markets. With this in mind, this Sub-Fund is intended for well-informed investors who are aware of the degree of risk linked to their chosen investments.

Environmental and Social characteristics

The Sub-Fund promotes environmental and/or social characteristics, as described in Article 8 of the SFDR, by defining for the main part of the investments the materiality of environmental, social and governance (ESG) risks and opportunities. This information is integrated by the Sub-Fund in its investment process based on the Management Company’s ESG Integration approach. ESG Integration, as described by the Management Company in the “NN IP Responsible Investment Policy” for its investments, stipulates that E, S and G factors must be demonstrably and consistently assessed in the investment process, and that they are documented in a systematic way.

The Sub-Fund applies the Management Company’s norms-based responsible investment criteria that may lead to exclusions as detailed in Part I: "Essential Information regarding the Company", Chapter II: "Information on investments". Such exclusions are a binding element for the investment process.

There is no relation between the environmental and social characteristics promoted by the Sub-Fund and its Index. The Sub-Fund’s security selection process includes the integration of ESG factors that may lead to restrictions on issuers that are part of the Index investment universe. Therefore, the investments of the Sub-Fund may differ from the investments of the Index.

Additional information concerning the Management Company’s norms-based responsible investment criteria is available for consultation in the “NN IP Responsible Investment Policy” on the website www.nnip.com.

Taxonomy disclosure

The Sub-Fund has no specific environmental objective as set out in Article 9 of the Taxonomy Regulation. However, the Sub-Fund may invest in a limited proportion of issuers that employ economic activities that contribute to environmental or social objectives of which some economic activities may be in line with the Taxonomy Regulation, being understood that these are not binding objectives of the Sub-Fund.

Securities lending

The Sub-Fund will engage in securities lending to generate additional income through the fees received from lending securities. The additional income supports the Sub-Fund in its investment objective by increasing its overall performance.

As the Sub-Fund lends securities depending on the market demand to borrow securities, the utilisation (%AUM lent) and the income generated may vary. However, the level of AUM that can be transferred to counterparties by means of securities lending transactions cannot exceed the maximum percentage indicated in Appendix 1 of this Prospectus. Further information on the actual utilisation rates at reporting date for the Sub-Fund is made available in the annual report which can be obtained free of charges from the registered office of the Company. Such utilisation rates at the reporting date may not be representative for the actual utilisation rates throughout the year.

Risk profile of the Sub-Fund

The overall market risk associated with the bonds and other financial instruments used to reach the investment objectives is considered high. These 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 high. The Sub-Fund's liquidity risk is set to high. Liquidity risks may arise when a specific underlying investment is difficult to sell. Moreover, currency fluctuation may impact highly the Sub-Fund's performance. Investments in specific geographic area are more concentrated than investments in various geographic areas. No guarantee is provided as to the recovery of the initial investment. The risk associated with the financial derivative instruments is detailed in Part III "Additional information", Chapter II: "Risks linked to the investment universe: detailed description".

The global exposure of this Sub-Fund will be determined using the VaR method as further detailed in Part III "Additional information", Chapter IV: Techniques and instruments, A: General Provisions.

Typical investor profile

The Sub-Fund particularly targets dynamic investors as defined in Part II "Sub-Fund Factsheets".

Fund type

Investments in fixed income instruments

Reference Currency

Euro (EUR)

Share-Classes of the Sub-Fund NN (L) European High Yield

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

Payment Date	Three Business Days following the applicable Valuation Day.
Additional information	All profits, losses and expenses associated with a currency hedging transaction entered into in relation to the Hedged Share-Class will be allocated solely to the Hedged Share-Class. An additional maximum Share-Class Overlay Fee of 0.04% is charged for Overlay Share-Classes. The list of available Share-Classes of this Sub-Fund is available on **www.nnip.com**.

Share-Class	Maximum Service Fee	Maximum Management Fee	Fixed Service Fee	Maximum Subscription Fee	Maximum Conversion Fee
I	-	0.72%	0.15%	2%	-
N	-	0.50%	0.25%	-	-
P	-	1.00%	0.25%	3%	3% in Belgium and 1% elsewhere
R	-	0.60%	0.25%	3%	3% in Belgium and 1% elsewhere
S	-	0.72%	0.15%	2%	-
X	-	1.50%	0.25%	5%	3% in Belgium and 1% elsewhere
Z	0.15%	-	-	-	-
Zz	-	-	-	-	-

NN investment partners

NN (L) European Participation Equity

Introduction

The Sub-Fund was launched on 27 November 2017 following the merger with "Delta Lloyd L European Participation Fund", a Sub-Fund of Delta Lloyd L.

Investment objective and policy

The Sub-Fund invests mainly in a portfolio comprised of equities issued by companies established, listed or traded in any European country. The Sub-Fund uses active management to target companies whose market capitalisations are relatively small in size (i.e. 'small caps'). Companies are selected based on factors such as their valuation, business model, management style, balance sheet or dividend distribution policy. The Sub-Fund also integrates ESG factors in our fundamental analysis. The Sub-Fund seeks to achieve substantial holdings in a limited number of small companies. Therefore, the Sub-Fund's performance does not always follow general market trends.

The Sub-Fund may invest a maximum of 25% of its net assets in equities and other participation rights traded on the Russian market – the "Moscow Interbank Currency Exchange – Russian Trade System" (MICEX-RTS).

The Sub-Fund may also invest, on an ancillary basis, in other transferable securities (including warrants on transferable securities up to 10% of the Sub-Fund's net assets), Money Market Instruments, units of UCITS and other UCIs and deposits as described in Part III of this prospectus. However, investments in UCITS and UCIs may not exceed a total of 10% of the net assets.

The Sub-Fund may have recourse to financial derivative instruments for hedging purposes and for efficient portfolio management. The Sub-Fund may use financial derivative instruments including, but not limited to, the following:

- options and futures on transferable securities or money market Instruments
- Index futures and options
- interest rate futures, options and swaps
- performance swaps
- forward currency contracts and currency options.

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

Environmental and Social characteristics

The Sub-Fund promotes environmental and/or social characteristics, as described in Article 8 of the SFDR, by defining for the main part of the investments the materiality of environmental, social and governance (ESG) risks and opportunities. This information is integrated by the Sub-Fund in its investment process based on the Management Company's ESG Integration approach. ESG Integration, as described by the Management Company in the "NN IP Responsible Investment Policy" for its investments, stipulates that E, S and G factors must be demonstrably and consistently assessed in the investment process, and that they are documented in a systematic way.

The Sub-Fund applies the Management Company's norms-based responsible investment criteria that may lead to exclusions as detailed in Part I: "Essential Information regarding the Company", Chapter II: "Information on investments". Such exclusions are a binding element for the investment process.

Additional information concerning the Management Company's norms-based responsible investment criteria is available for consultation in the "NN IP Responsible Investment Policy" on the website www.nnip.com.

Taxonomy disclosure

The Sub-Fund has no specific environmental objective as set out in Article 9 of the Taxonomy Regulation. However, the Sub-Fund may invest in a limited proportion of issuers that employ economic activities that contribute to environmental or social objectives of which some economic activities may be in line with the Taxonomy Regulation, being understood that these are not binding objectives of the Sub-Fund.

Securities lending

Although the Sub-Fund did not have recourse to securities lending in practice in the past, the Sub-Fund will now, depending on market demand, engage in securities lending with the aim to generate additional income through the fees received from lending securities. This additional income would support the Sub-Fund in its investment objective by increasing its overall performance. The expected and maximum level of AUM that can be transferred to counterparties by means of securities lending transactions is disclosed in Appendix I.

Risk profile of the Sub-Fund

The overall market risk associated with the equities and other 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. The Sub-Fund's liquidity risk is set to high. Liquidity risks may arise when a specific underlying investment is difficult to sell. Moreover, currency fluctuation may impact highly the Sub-Fund's performance. Investments in a specific theme are more concentrated than investments in various themes. No guarantee is provided as to the recovery of the initial investment. The risk associated with the financial derivative instruments is detailed in Part III "Additional information", 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

The Sub-Fund particularly targets dynamic investors as defined in Part II "Sub-Fund Factsheets".

Fund type

Investments in equities

Reference Currency

Euro (EUR)

Share-Classes of the Sub-Fund NN (L) European Participation Equity

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

Payment Date	Three Business Days following the applicable Valuation Day.
Additional information	All profits, losses and expenses associated with a currency hedging transaction entered into in relation to the Hedged Share-Class will be allocated solely to the Hedged Share-Class. An additional maximum Share-Class Overlay Fee of 0.04% is charged for Overlay Share-Classes. The list of available Share-Classes of this Sub-Fund is available on **www.nnip.com**.

Share-Class	Maximum Service Fee	Maximum Management Fee	Fixed Service Fee	Maximum Subscription Fee	Maximum Conversion Fee
I	-	0.60%	0.20%	2%	-
N		0.65%	0.25%	-	-
P	-	1.50%	0.25%	3%	3% in Belgium and 1% elsewhere
R	-	0.75%	0.25%	3%	3% in Belgium and 1% elsewhere
X	-	2.00%	0.25%	5%	3% in Belgium and 1% elsewhere
Z	0.20%	-	-	-	-
Zz	-	-	-	-	-

NN (L) European Real Estate

Introduction

This Sub-Fund was launched on 20 December 1993 under the name ING (L) Invest Europa Immo (formerly Europa Fund Immo). The new name took effect on 23 May 2003.

Investment objective and policy

The Sub-Fund essentially invests (minimum 2/3) in a diversified portfolio of equities and/or other Transferable Securities (warrants on Transferable Securities – up to a maximum of 10% of the Sub-Fund's net assets – and convertible bonds) issued by companies established, listed or traded in any European country and operating in the real estate sector. The portfolio is well diversified across countries. The Sub-Fund uses active management to target companies that score well according to our systematic investment process, with deviation limits maintained relative to the Index. 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 Index is a broad representation of our investment universe. The Sub-Fund may also include investments into securities that are not part of the Index universe. The Sub-Fund's stock selection process is driven by the analysis of fundamental and behavioural data and includes the integration of ESG factors.

The Sub-Fund may invest a maximum of 25% of its net assets in equities and other participation rights traded on the Russian market – the "Moscow Interbank Currency Exchange – Russian Trade System" (MICEX-RTS).

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

The Sub-Fund may also invest, on an ancillary basis, in other Transferable Securities (including warrants on Transferable Securities up to 10% of the Sub-Fund's net assets), Money Market Instruments, units of UCITS and other UCIs and deposits as described in Part III of this prospectus. However, 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, note that 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 futures, options and swaps
- performance 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 Part III "Additional information", Chapter II: Risks linked to the investment universe: detailed description in this prospectus.

The Sub-Fund adopts an active management approach by among others taking overweight and underweight positions versus the Index. Investors should be aware that the Index's investment universe is concentrated and, as a result, the Sub-Fund is concentrated. This will typically result in a comparable composition and return profile of the Sub-Fund and its Index.

Environmental and Social characteristics

The Sub-Fund promotes environmental and/or social characteristics, as described in Article 8 of the SFDR, by defining for the main part of the investments the materiality of environmental, social and governance (ESG) risks and opportunities. This information is integrated by the Sub-Fund in its investment process based on the Management Company's ESG Integration approach. ESG Integration, as described by the Management Company in the "NN IP Responsible Investment Policy" for its investments, stipulates that E, S and G factors must be demonstrably and consistently assessed in the investment process, and that they are documented in a systematic way.

The Sub-Fund applies the Management Company's norms-based responsible investment criteria that may lead to exclusions as detailed in Part I: "Essential Information regarding the Company", Chapter II: "Information on investments". Such exclusions are a binding element for the investment process.

There is no relation between the environmental and social characteristics promoted by the Sub-Fund and its Index. The Sub-Fund's security selection process includes the integration of ESG factors that may lead to restrictions on issuers that are part of the Index investment universe. Therefore, the investments of the Sub-Fund may differ from the investments of the Index.

Additional information concerning the Management Company's norms-based responsible investment criteria is available for consultation in the "NN IP Responsible Investment Policy" on the website www.nnip.com.

Taxonomy disclosure

The Sub-Fund has no specific environmental objective as set out in Article 9 of the Taxonomy Regulation. However, the Sub-Fund may invest in a limited proportion of issuers that employ economic activities that contribute to environmental or social objectives of which some economic activities may be in line with the Taxonomy Regulation, being understood that these are not binding objectives of the Sub-Fund.

Securities lending

Although the Sub-Fund did not have recourse to securities lending in practice in the past, the Sub-Fund will now, depending on market demand, engage in securities lending with the aim to generate additional income through the fees received from lending securities. This additional income would support the Sub-Fund in its investment objective by increasing its overall performance. The expected and maximum level of AUM that can be transferred to counterparties by means of securities lending transactions is disclosed in Appendix I.

Risk profile of the Sub-Fund

The overall market risk associated with the equities and other 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. 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 highly the Sub-Fund's performance. Investments in a specific geographic area and theme are more concentrated than investments in various geographic areas and themes. No guarantee is provided as to the recovery of the initial investment. The risk associated with the financial derivative instruments is detailed Part III "Additional information", 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

The Sub-Fund particularly targets dynamic investors as defined in Part II "Sub-Fund Factsheets".

Fund type

Investments in equities

Reference Currency

Euro (EUR)

Share-Classes of the Sub-Fund NN (L) European Real Estate

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

Payment Date	Three Business Days following the applicable Valuation Day.
Additional information	All profits, losses and expenses associated with a currency hedging transaction entered into in relation to the Hedged Share-Class will be allocated solely to the Hedged Share-Class. An additional maximum Share-Class Overlay Fee of 0.04% is charged for Overlay Share-Classes. The list of available Share-Classes of this Sub-Fund is available on **www.nnip.com**.

Share-Class	Maximum Service Fee	Maximum Management Fee	Fixed Service Fee	Maximum Subscription Fee	Maximum Conversion Fee
I	-	0.60%	0.20%	2%	-
N	-	0.65%	0.25%	-	-
P	-	1.50%	0.25%	3%	3% in Belgium and 1% elsewhere
R	-	0.75%	0.25%	3%	3% in Belgium and 1% elsewhere
S	-	0.60%	0.20%	2%	-
X	-	2%	0.25%	5%	3% in Belgium and 1% elsewhere
Z	0.20%	-	-	-	-

NN (L) European Sustainable Equity

Introduction

The Sub-Fund was launched on 19 December 2013.

Investment objective and policy

The Sub-Fund essentially invests in a diversified portfolio comprised of equities and/or other Transferable Securities (warrants on Transferable Securities – up to a maximum of 10% of the net assets of the Sub-Fund – and convertible bonds) issued by selected companies.
The Sub-Fund uses active management to target companies with sustainable business models, focusing on products and services delivered, with deviation limits relative to the Index. The Sub-Fund also aims for a lower carbon footprint than the Index. Its composition will materially deviate from the Index.
The selection process involves both financial analysis and ESG (Environmental, Social and Governance) analysis (positive screening).

The Sub-Fund applies the Management Company's norms-based responsible investment criteria that may lead to exclusions as detailed in Part I: "Essential Information regarding the Company", Chapter II: "Information on investments". These exclusion filters relate to both activities and behaviors and are applied to the equity portion of the portfolio. Exclusion filters are used for issuers that are deemed to behave irresponsibly. For example, no investments are made in companies that violate Global Compact principles such as human rights protection and environmental preservation (negative screening).

Further, as a Sub-Fund with sustainable investment objectives, as described in Article 9 of the SFDR, more stringent restrictions are applicable for investments in these companies, involved in activities related to gambling, weapons, adult entertainment, fur & specialty leather, Arctic drilling and shale oil & gas.

In the selection process, the focus of the analysis is on companies that pursue a policy of sustainable development and that combine the respect of social principles and environmental principles with their focus on financial targets. Within the Sub-Fund, we actively exercise voting rights and proactive engagement with companies in the portfolio.
Within the Sub-Fund, engagement is with companies in the portfolio with the purpose to contribute to the positive impact that the companies have on the environment and society, including but not limited to encouraging transparency and encouraging management in adapting their business strategy to improve environmental, social and governance (ESG) performance. Constructive and regular dialogue with issuers and companies on ESG factors enable the Management Company to tackle a wide range of issues and enables companies to showcase to the Management Company their activities and progress.
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. There is no alignment between the sustainable objective of the Sub-Fund and the Index. The Index is a broad representation of our investment universe. The Sub-Fund may also include investments into securities that are not part of the Index universe.

The Sub-Fund may invest a maximum of 25% of its net assets in equities and other participation rights traded on the Russian market – the "Moscow Interbank Currency Exchange – Russian Trade System" (MICEX-RTS).

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

The Sub-Fund may also invest, on an ancillary basis, in other Transferable Securities (including warrants on Transferable Securities up to 10% of the Sub-Fund's net assets), Money Market Instruments, units of UCITS and other UCIs and deposits as described in Part III of this prospectus. However, 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, note that 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 futures, options and swaps
- performance 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 Part III "Additional information", Chapter II: Risks linked to the investment universe: detailed description in this prospectus.

Taxonomy disclosure

The Sub-Fund has no specific environmental objective as set out in Article 9 of the Taxonomy Regulation including climate change mitigation or adaptation in sub a) and b) of Article 9. However, the Sub-Fund may invest in a limited proportion of issuers that employ economic activities that contribute to environmental or social objectives of which some economic activities may be in line with the Taxonomy Regulation, being understood that these are not binding objectives of the Sub-Fund.

Securities lending

The Sub-Fund will not engage in securities lending.

Risk profile of the Sub-Fund

The overall market risk associated with the equities and other 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. 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 highly the Sub-Fund's performance. No guarantee is provided as to the recovery of the initial investment. The risk associated with the financial derivative instruments is detailed in Part III "Additional information", 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

The Sub-Fund particularly targets dynamic investors as defined in Part II "Sub-Fund Factsheets".

Fund type

Investments in equities

Reference Currency

Euro (EUR)

Share-Classes of the Sub-Fund NN (L) European Sustainable Equity

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

Payment Date	Three Business Days following the applicable Valuation Day.
Additional information	All profits, losses and expenses associated with a currency hedging transaction entered into in relation to the Hedged Share-Class will be allocated solely to the Hedged Share-Class. An additional maximum Share-Class Overlay Fee of 0.04% is charged for Overlay Share-Classes. The list of available Share-Classes of this Sub-Fund is available on **www.nnip.com**.

Share-Class	Maximum Service Fee	Maximum Management Fee	Fixed Service Fee	Maximum Subscription Fee	Maximum Conversion Fee
I	-	0.60%	0.20%	2%	-
N		0.65%	0.25%	-	-
P	-	1.50%	0.25%	3%	3% in Belgium and 1% elsewhere
R	-	0.75%	0.25%	3%	3% in Belgium and 1% elsewhere
X	-	2.00%	0.25%	5%	3% in Belgium and 1% elsewhere
Z	0.20%	-	-	-	-
Zz	-	-	-	-	-

NN (L) First Class Multi Asset

Introduction

The Sub-Fund was launched on 28 November 2014.

Investment objective and policy

The investment strategy applies a flexible approach designed to respond to rapidly changing market environments. The Investment Manager will mainly gain exposures to traditional asset classes (such as for example stocks, bonds and cash) either directly or via financial derivatives instruments, mutual funds and ETFs, resulting in a diversified portfolio. The investments in high quality fixed income investments, Money Market Instruments and cash or cash equivalents will be at least 50% of the net assets. The Sub-Fund aims to provide positive investment returns and to outperform the Index as listed in the Appendix II of the Company's Prospectus over a full market cycle within a strictly defined risk budget and a focus on downside risk mitigation. The Sub-Fund is actively managed and the Index is not used for portfolio construction but for performance measurement purposes only. The Sub-Fund uses active management to respond to changing market conditions by using amongst others fundamental and behavioural analysis resulting in dynamic asset allocation over time.

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

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

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

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

Investments made in China A Shares through the Stock Connect program and Chinese debt through Bond Connect may total up to 20% of the Sub-Fund's net assets. The Sub-Fund may be subject to PRC risks, including but not limited to, geographical concentration risk, risk of change in PRC political, social or economic policy, liquidity and volatility risk, RMB currency risk and risks relating to PRC taxation. Depending of the asset class, investments through either of these markets may be subject to specific risks, including but not limited to, quota limitations, suspension in trading, currency risk and operational risk. Both Stock Connect and Bond Connect are in the development stage, hence some regulations are untested and subject to change, which may adversely affect the Sub-Fund. The risks associated to investments in A-Shares and Bond Connect are detailed in Part III "Additional information", Chapter II: "Risks linked to the investment universe: detailed description".

Environmental and Social characteristics

The Sub-Fund promotes environmental and/or social characteristics, as described in Article 8 of the SFDR, by defining for the main part of the investments the materiality of environmental, social and governance (ESG) risks and opportunities. This information is integrated by the Sub-Fund in its investment process based on the Management Company's ESG Integration approach. ESG Integration, as described by the Management Company in the "NN IP Responsible Investment Policy" for its investments, stipulates that E, S and G factors must be demonstrably and consistently assessed in the investment process, and that they are documented in a systematic way.

The Sub-Fund applies the Management Company's norms-based responsible investment criteria that may lead to exclusions as detailed in Part I: "Essential Information regarding the Company", Chapter II: "Information on investments". Such exclusions are a binding element for the investment process.

There is no relation between the environmental and social characteristics promoted by the Sub-Fund and its Index.

Additional information concerning the Management Company's norms-based responsible investment criteria is available for consultation in the "NN IP Responsible Investment Policy" on the website www.nnip.com.

Taxonomy disclosure

The Sub-Fund has no specific environmental objective as set out in Article 9 of the Taxonomy Regulation. However, the Sub-Fund may invest in a limited proportion of issuers that employ economic activities that contribute to environmental or social objectives of which some economic activities may be in line with the Taxonomy Regulation, being understood that these are not binding objectives of the Sub-Fund.

Securities lending

Although the Sub-Fund did not have recourse to securities lending in practice in the past, the Sub-Fund will now, depending on market demand, engage in securities lending with the aim to generate additional income through the fees received from lending securities. This additional income would support the Sub-Fund in its investment objective by increasing its overall performance. The expected and maximum level of AUM that can be transferred to counterparties by means of securities lending transactions is disclosed in Appendix I.

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

The global exposure of this Sub-Fund is determined using the VaR method as further detailed in Part III "Additional information", Chapter IV: Techniques and instruments, A: General Provisions.

Typical investor profile

The Sub-Fund particularly targets neutral investors as defined in Part II "Sub-Fund Factsheets".

Fund type

Investments in mixed instruments

Reference Currency

Euro (EUR)

Investment Manager

NN Investment Partners North America LLC., acting as Investment Manager.

Delegation to NN Investment Partners North America LLC. includes, but is not limited to, certain components of the investment management process as appropriate for time zone or local market purposes.

Share-classes of the Sub-Fund NN (L) First Class Multi Asset

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

Payment Date	Three Business Days following the applicable Valuation Day.
Additional information	All profits, losses and expenses associated with a currency hedging transaction entered into in relation to the Hedged Share-Class will be allocated solely to the Hedged Share-Class. The Y Share-Class applies an additional distribution fee of 1%. In case of redemption requests for a Y Share-Class, Shares will be redeemed on basis of the FIFO principle as described in more detail in Part I: Essential Information regarding the Company; III. Subscriptions, redemptions and conversions. 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	Maximum Conversion Fee
I	-	0.50%	0.15%	2%	-
N	-	0.50%	0.20%	-	-
O	-	0.30%	0.20%	3%	3% in Belgium and 1% elsewhere
P	-	1%	0.20%	3%	3% in Belgium and 1% elsewhere
R	-	0.50%	0.20%	3%	3% in Belgium and 1% elsewhere
S	-	0.50%	0.15%	2%	-
X	-	1.50%	0.20%	5%	3% in Belgium and 1% elsewhere
Y	-	1.50%	0.20%	-	1%
Z	0.15%	-	-	-	-
Zz	-	-	-	-	-

NN (L) First Class Multi Asset Premium

Introduction

The Sub-Fund was launched on 19 May 2014.

Investment objective and policy

The investment strategy applies a flexible investment approach designed to respond to rapidly changing market environments. The Investment Manager will mainly get exposure to traditional asset classes (such as for example stocks, bonds and cash) either directly or via financial derivatives instruments, mutual funds and ETFs, resulting in a diversified portfolio. The Sub-Fund aims to provide positive investment returns and to outperform the Index as listed in the Appendix II of the Company's Prospectus over a full market cycle within a strictly defined risk budget. The Sub-Fund is actively managed and the Index is not used for portfolio construction but for performance measurement purposes only. The Sub-Fund uses active management to respond to changing market conditions by using amongst others fundamental and behavioural analysis resulting in dynamic asset allocation over time.

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

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

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

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

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

Investments made in China A Shares through the Stock Connect program and Chinese debt through Bond Connect may total up to 20% of the Sub-Fund's net assets. The Sub-Fund may be subject to PRC risks, including but not limited to, geographical concentration risk, risk of change in PRC political, social or economic policy, liquidity and volatility risk, RMB currency risk and risks relating to PRC taxation. Depending of the asset class, investments through either of these markets may be subject to specific risks, including but not limited to, quota limitations, suspension in trading, currency risk and operational risk. Both Stock Connect and Bond Connect are in the development stage, hence some regulations are untested and subject to change, which may adversely affect the Sub-Fund. The risks associated to investments in A-Shares and Bond Connect are detailed in Part III "Additional information", Chapter II: "Risks linked to the investment universe: detailed description".

Environmental and Social characteristics

The Sub-Fund promotes environmental and/or social characteristics, as described in Article 8 of the SFDR, by defining for the main part of the investments the materiality of environmental, social and governance (ESG) risks and opportunities. This information is integrated by the Sub-Fund in its investment process based on the Management Company's ESG Integration approach. ESG Integration, as described by the Management Company in the "NN IP Responsible Investment Policy" for its investments, stipulates that E, S and G factors must be demonstrably and consistently assessed in the investment process, and that they are documented in a systematic way.

The Sub-Fund applies the Management Company's norms-based responsible investment criteria that may lead to exclusions as detailed in Part I: "Essential Information regarding the Company", Chapter II: "Information on investments". Such exclusions are a binding element for the investment process.

There is no relation between the environmental and social characteristics promoted by the Sub-Fund and its Index.

Additional information concerning the Management Company's norms-based responsible investment criteria is available for consultation in the "NN IP Responsible Investment Policy" on the website www.nnip.com.

Taxonomy disclosure

The Sub-Fund has no specific environmental objective as set out in Article 9 of the Taxonomy Regulation. However, the Sub-Fund may invest in a limited proportion of issuers that employ economic activities that contribute to environmental or social objectives of which some economic activities may be in line with the Taxonomy Regulation, being understood that these are not binding objectives of the Sub-Fund.

Securities lending

Although the Sub-Fund did not have recourse to securities lending in practice in the past, the Sub-Fund will now, depending on market demand, engage in securities lending with the aim to generate additional income through the fees received from lending securities. This additional income would support the Sub-Fund in its investment objective by increasing its overall performance. The expected and maximum level of AUM that can be transferred to counterparties by means of securities lending transactions is disclosed in Appendix I.

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

This strategy may result in a high level of leverage. At the time of release of the current prospectus, the level of leverage is expected to reach a maximum level of 650% of the Sub-Fund's Net Asset Value. As requested by the Regulation, it is to be noted that this range of leverage is calculated by summing the notionals of the derivatives used – without taking into account any netting and hedging arrangements that the Sub-Fund may have in place even though these arrangements are used for risk reduction purposes. For information purpose, the computation of the expected level of leverage resulting from the Commitment methodology, as set out in ESMA's Guidelines 10-788, is also performed. At the time of release of the current prospectus, the level of leverage obtained from Commitment methodology is expected to reach a maximum level of 400% of the Sub-Fund's Net Asset Value. Contrary to the prior methodology, the Commitment methodology allows, in certain circumstances, the consideration of netting and hedging transactions. As such the Management Company considers that the level of leverage obtained from the commitment approach better reflects and captures the level of market risk of the Sub-Fund. For additional information on leverage, please refer to Part III "Additional information", Chapter IV of the prospectus."

The global exposure of this Sub-Fund is determined using the VaR method as further detailed in Part III "Additional information", Chapter IV: Techniques and instruments, A: General Provisions.

Typical investor profile

The Sub-Fund particularly targets neutral investors as defined in Part II "Sub-Fund Factsheets".

Fund type

Investments in mixed instruments

Reference Currency

Euro (EUR)

Investment Manager

NN Investment Partners North America LLC., acting as Investment Manager.

Delegation to NN Investment Partners North America LLC. includes, but is not limited to, certain components of the investment management process as appropriate for time zone or local market purposes.

Share-classes of the Sub-Fund NN (L) First Class Multi Asset Premium

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

Payment Date	Three Business Days following the applicable Valuation Day.
Additional information	All profits, losses and expenses associated with a currency hedging transaction entered into in relation to the Hedged Share-Class will be allocated solely to the Hedged Share-Class. An additional maximum Share-Class Overlay Fee of 0.04% is charged for Overlay Share-Classes. The list of available Share-Classes of this Sub-Fund is available on **www.nnip.com**.

Share-Class	Maximum Service Fee	Maximum Management Fee	Fixed Service Fee	Maximum Subscription Fee	Maximum Conversion Fee
I	-	0.60%	0.15%	2%	-
N	-	0.60%	0.25%	-	-
P	-	1.20%	0.25%	3%	3% in Belgium and 1% elsewhere
R	-	0.60%	0.25%	3%	3% in Belgium and 1% elsewhere
S	-	0.60%	0.15%	2%	-
X	-	2.00%	0.25%	5%	3% in Belgium and 1% elsewhere
Z	0.15%	-	-	-	-
Zz	-	-	-	-	-

NN (L) First Class Protection

Introduction

The Sub-Fund was launched on 27 May 2011 under the name ING (L) Index Linked Fund Continuous Click Fund Euro. The Sub-Fund absorbed the following Sub-Funds: Continuous Click Euro (27 May 2011) a Sub-Fund of the ING Index Linked Fund SICAV, ING (L) Index Linked Fund Protected Mix 70 (14 December 2012), ING (L) Index Linked Fund Protected Mix 80 (14 December 2012) and ING (L) Index Linked Protected Mix 90 (14 December 2012).

Investment objective and policy

The objective of this actively managed Sub-Fund is to partially participate in the upside potential of a well-known European Equity Index, while trying to maintain on a daily basis 90% of the highest Net Asset Value reached in the preceding 365 calendar days through dynamic allocation between transferable equity and fixed income securities. This means, in principle, that an investor in the Sub-Fund can expect the Net Asset Value not to decrease more than 10% within any given period of 365 calendar days. This "protection level" will be published on the website **www.nnip.com** each Valuation Day. However this does not constitute a guarantee of capital preservation. Net Asset Values calculated in the period before 1. November 2012 are not taken into account for the calculation of the protection level.

Equity securities shall be understood as equities that form part of a well-known European Equity Index that is composed of European companies characterized by a relatively large market capitalization and free float thereby assuring easy tradability and liquidity. Futures, options, warrants, over the counter ("otc") options, swap contracts and future contracts on this Index can also be used instead, within the limits as described in the first paragraph of Part III "Additional information", Chapter IV "Techniques and Instruments" of this prospectus.

Fixed income securities shall be understood as all types of fixed income securities that are compliant with article 41 of the Law of 2010, such as fixed-interest bonds, floating-rate bonds, medium term notes, issued by governments, local authorities, supra-national bodies or corporations based in EU and OECD member states and denominated in their respective currencies, directly and or through investment funds in accordance with Part III "Additional information", Chapter III "Investment Restrictions" and IV "Techniques and Instruments" of this prospectus and in Money Market Instruments, such as Certificates of Deposit (CD's), Commercial Papers (CP's) as well as time deposits.

The protection level is maintained through systematical adjustment of the allocation between equity and fixed income securities in reaction to developments on the equity and capital market. No guarantee is given to the investors whether the objective will be realised although all relevant measures of protection will be taken. In case of unusually unfavorable market circumstances (such as prolonged adverse market movements) the Board of Directors reserves the right to amend the investments in the portfolio of the Sub-Fund (which could include a reset of the applicable Net Asset Value used in the calculation of the protection level), should it be deemed necessary in order to be able to achieve the investment objectives and to safeguard the Shareholders' interests. The Sub-Fund will adhere to the investment restrictions as outlined in Part III "Additional information", Chapter III "Investment Restrictions".

Environmental and Social characteristics

The Sub-Fund promotes environmental and/or social characteristics, as described in Article 8 of the SFDR, by defining for the main part of the investments the materiality of environmental, social and governance (ESG) risks and opportunities. This information is integrated by the Sub-Fund in its investment process based on the Management Company's ESG Integration approach. ESG Integration, as described by the Management Company in the "NN IP Responsible Investment Policy" for its investments, stipulates that E, S and G factors must be demonstrably and consistently assessed in the investment process, and that they are documented in a systematic way.

The Sub-Fund applies the Management Company's norms-based responsible investment criteria that may lead to exclusions as detailed in Part I: "Essential Information regarding the Company", Chapter II: "Information on investments". Such exclusions are a binding element for the investment process.

Additional information concerning the Management Company's norms-based responsible investment criteria is available for consultation in the "NN IP Responsible Investment Policy" on the website www.nnip.com.

Taxonomy disclosure

The Sub-Fund has no specific environmental objective as set out in Article 9 of the Taxonomy Regulation. However, the Sub-Fund may invest in a limited proportion of issuers that employ economic activities that contribute to environmental or social objectives of which some economic activities may be in line with the Taxonomy Regulation, being understood that these are not binding objectives of the Sub-Fund.

Securities lending

Although the Sub-Fund did not have recourse to securities lending in practice in the past, the Sub-Fund will now, depending on market demand, engage in securities lending with the aim to generate additional income through the fees received from lending securities. This additional income would support the Sub-Fund in its investment objective by increasing its overall performance. The expected and maximum level of AUM that can be transferred to counterparties by means of securities lending transactions is disclosed in Appendix I.

Risk Profile of the Sub-Fund

The overall market risk associated with the financial instruments used to reach the 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 medium. Liquidity risks may arise when a specific underlying investment is difficult to sell. Investments in a specific geographic area are more concentrated than investments in various geographic areas. No guarantee is provided as to the recovery of the initial investment. The risk associated with the use of financial derivative instruments is detailed in Part III "Additional information", Chapter II: "Risks linked to the investment universe: detailed description".

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

Investor Profile

The Sub-Fund particularly targets neutral investors as defined in Part II "Sub-Fund Factsheets".

Fund type

Optimising the upside of a portfolio by dynamic allocation between equity and fixed income whilst providing downward protection.

Reference Currency

Euro (EUR)

Share-Classes of the Sub-Fund NN (L) First Class Protection

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

Payment Date	Three Business Days following the applicable Valuation Day.
Additional information	All profits, losses and expenses associated with a currency hedging transaction entered into in relation to the Hedged Share-Class will be allocated solely to the Hedged Share-Class. An additional maximum Share-Class Overlay Fee of 0.04% is charged for Overlay Share-Classes. The list of available Share-Classes of this Sub-Fund is available on **www.nnip.com**.

Share-Class	Maximum Service Fee	Maximum Management Fee	Fixed Service Fee	Maximum Subscription Fee	Maximum Conversion Fee
I	-	0.36%	0.15%	2%	-
N	-	0.36%	0.20%	-	-
P	-	0.72%	0.20%	5%	0.5%payable to the Distributors, and 0.5% payable to the Company
R	-	0.36%	0.20%	5%	0.5%payable to the Distributors, and 0.5% payable to the Company

NN (L) First Class Stable Yield Opportunities

Introduction

This Sub-Fund was launched with effect from 29 August 2014 following the merger with ING (L) Patrimonial Target Return Bond, a Sub-Fund of ING (L) Patrimonial SICAV. Per 14 September 2020 this Sub-Fund is changed from NN (L) Absolute Return Bond into NN (L) First Class Stable Yield Opportunities.

Investment objective and policy

The objective of the Sub-Fund is to achieve returns higher than the Index as listed in the Appendix II of the Company's Prospectus, measured over a rolling 3 – 5 years period. The Sub-Fund is actively managed and the Index is not used for portfolio construction but for performance measurement purposes only. The Sub-Fund uses active management to respond to changing market conditions by using amongst others fundamental and behavioural analysis resulting in dynamic asset allocation over time. The Sub-Fund invests in a diversified portfolio of mainly fixed income Transferable Securities. The investments in investment grade fixed income instruments, money market instruments and cash or cash equivalents will be at least 50% of the Sub-Fund's net assets.

The Sub-Fund mainly invests in investment and non-investment grade corporate and sovereign bonds (up to 50%) in both developed and emerging markets but can also invest in other fixed income Transferable Securities such as, but not limited to, covered bonds and asset backed securities (up to 20% of the Sub-Fund net assets). The Sub-Fund is allowed to invest in unrated bonds up to 20% of the Sub-Fund's Net Assets

When selecting investments, the Investment Manager shall 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 Sub-Fund uses derivatives and can take long and short positions (short positions via derivative instruments only) in order to achieve its objectives.

Fixed-income Transferable Securities and/or Money Market Instruments issued or guaranteed by the governments of Germany, the United States of America and their local public authorities may represent more than 35% of the net asset value of the Sub-Fund, provided such exposure does comply with the principle of risk spreading described in Art. 45 (1) of the Law of 2010.

The Sub-Fund may also invest, on an ancillary basis, in other fixed income Transferable Securities (including warrants on Transferable Securities up to 10% of the Sub-Fund's net assets), contingent convertible securities (up to a maximum of 10% of the Sub-Fund's net assets), Money Market Instruments, Rule 144 A securities, units of UCITS and other UCIs and deposits as described in Chapter III "Investment restrictions", section A "Eligible investments" of Part III of this Prospectus. However, 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, note that 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
- futures and options on Indices
- futures, options and interest rate swaps
- performance swaps
- forward currency contracts, currency futures contracts and transactions, currency call and put options, and currency swaps
- derivative financial instruments linked to credit risks (namely credit derivatives such as credit default swaps), Indices and baskets of securities.

The Sub-Fund will not actively invest in equities but may receive equities from a restructuring or other corporate action.

The Sub-Fund will not actively invest in distressed or default securities. However, in case of downgrade, it will not be exposed to more than 10% in distressed or default securities. Such securities are intended to be sold within six months following the downgrade, taking into account the best interest of the investors.

Environmental and Social characteristics

The Sub-Fund promotes environmental and/or social characteristics, as described in Article 8 of the SFDR, by defining for the main part of the investments the materiality of environmental, social and governance (ESG) risks and opportunities. This information is integrated by the Sub-Fund in its investment process based on the Management Company's ESG Integration approach. ESG Integration, as described by the Management Company in the "NN IP Responsible Investment Policy" for its investments, stipulates that E, S and G factors must be demonstrably and consistently assessed in the investment process, and that they are documented in a systematic way.

The Sub-Fund applies the Management Company's norms-based responsible investment criteria that may lead to exclusions as detailed in Part I: "Essential Information regarding the Company", Chapter II: "Information on investments". Such exclusions are a binding element for the investment process.

There is no relation between the environmental and social characteristics promoted by the Sub-Fund and its Index.

Additional information concerning the Management Company's norms-based responsible investment criteria is available for consultation in the "NN IP Responsible Investment Policy" on the website www.nnip.com.

Taxonomy disclosure

The Sub-Fund has no specific environmental objective as set out in Article 9 of the Taxonomy Regulation. However, the Sub-Fund may invest in a limited proportion of issuers that employ economic activities that contribute to environmental or social objectives of which some economic activities may be in line with the Taxonomy Regulation, being understood that these are not binding objectives of the Sub-Fund.

Securities lending

Although the Sub-Fund did not have recourse to securities lending in practice in the past, the Sub-Fund will now, depending on market demand, engage in securities lending with the aim to generate additional income through the fees received from lending securities. This additional income would support the Sub-Fund in its investment objective by increasing its overall performance. The expected and maximum level of AUM that can be transferred to counterparties by means of securities lending transactions is disclosed in Appendix I.

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 medium. Liquidity risks may arise when a specific underlying investment is difficult to sell. No guarantee is provided as to the recovery of the initial investment. The risk associated with derivative financial instruments is detailed in Part III "Additional information", Chapter II "Risks linked to the investment universe: detailed description".

The global exposure of this Sub-Fund is determined using the VaR method as further detailed in Part III "Additional information", Chapter IV: Techniques and instruments, A: General Provisions.

Typical investor profile

The Sub-Fund particularly targets neutral investors as defined in Part II: "Sub-Fund Factsheets".

Fund type

Investments in fixed-income instruments

Reference Currency

Euro (EUR)

Investment Manager

NN Investment Partners (Singapore) Ltd., and NN Investment Partners North America LLC., in each case acting as Investment Manager. In case of NN Investment Partners (Singapore) Ltd. delegation comprises the Asia Pacific component of the portfolio. In case of NN Investment Partners North America LLC. the delegation includes, but is not limited to, certain components of the investment management process as appropriate for time zone or local market purposes.

Share-Classes of the Sub-Fund NN (L) First Class Stable Yield Opportunities

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

Payment Date	Three Business Days following the applicable Valuation Day.
Additional information	The commercial name of Share-Classes D and N is “NN Opportunity Obligatie Fonds”. All profits, losses and expenses associated with a currency hedging transaction entered into in relation to the Hedged Share-Class will be allocated solely to the Hedged Share-Class. An additional maximum Share-Class Overlay Fee of 0.04% is charged for Overlay Share-Classes. The list of available Share-Classes of this Sub-Fund is available on **www.nnip.com**.

Share-Class	Maximum Service Fee	Maximum Management Fee	Fixed Service Fee	Maximum Subscription Fee	Maximum Conversion Fee
D	-	0.45%	0.15%	-	-
I	-	0.30%	0.12%	2%	-
N	-	0.25%	0.15%	-	-
P	-	0.45%	0.15%	3%	3% in Belgium and 1% elsewhere
R	-	0.30%	0.15%	3%	3% in Belgium and 1% elsewhere
S	-	0.30%	0.12%	2%	-
X	-	0.75%	0.15%	5%	3% in Belgium and 1% elsewhere
Z	0.12%	-	-	-	-

NN investment partners

NN (L) First Class Yield Opportunities

Introduction

The Sub-Fund was launched on 9 July 2013.

Investment objective and policy

The Sub-Fund's objective is to achieve returns higher than the Index as listed in the Appendix II of the Company's Prospectus, measured over a rolling 3 - 5 years period. The Sub-Fund is actively managed and the Index is not used for portfolio construction but for performance measurement purposes only. The Sub-Fund uses active management to respond to changing market conditions by using amongst others fundamental and behavioural analysis resulting in dynamic asset allocation over time. The Sub-Fund invests in a diversified portfolio of mainly fixed income Transferable Securities.

The Sub-Fund mainly invests in investment and non-investment grade corporate and sovereign bonds (up to 100%) in both developed and emerging markets but can also invest in other fixed income Transferable Securities such as, but not limited to, covered bonds and asset backed securities (up to 20% of the Sub-Fund net assets). The Sub-Fund is allowed to invest in unrated bonds up to 20% of the Sub-Fund's Net Assets

The Sub-Fund uses derivatives and can take long and short positions (short positions via derivative instruments only) in order to achieve its objectives.

Fixed-income Transferable Securities and/or Money Market Instruments issued or guaranteed by the governments of Germany, the United States of America and their local public authorities may represent more than 35% of the net asset value of the Sub-Fund, provided such exposure does comply with the principle of risk spreading described in Art. 45 (1) of the Law of 2010. The Sub-Fund may also invest, on an ancillary basis, in other fixed income Transferable Securities (including warrants on Transferable Securities up to 10% of the Sub-Fund's net assets), contingent convertible securities (up to a maximum of 10% of the Sub-Fund's net assets), Money Market Instruments, Rule 144 A securities, units of UCITS and other UCIs and deposits as described in Chapter III "Investment restrictions", section A "Eligible investments" of Part III of this prospectus. However, 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, note that 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
- futures and options on Indices
- futures, options and interest rate swaps
- performance swaps
- forward currency contracts, currency futures contracts and transactions, currency call and put options, and currency swaps
- derivative financial instruments linked to credit risks (namely credit derivatives such as credit default swaps), Indices and baskets of securities.

The Sub-Fund will not actively invest in equities but may receive equities from a restructuring or other corporate action.

The Sub-Fund will not actively invest in distressed or default securities. However, in case of downgrade, it will not be exposed to more than 10% in distressed or default securities. Such securities are intended to be sold within six months following the downgrade, taking into account the best interest of the investors.

Environmental and Social characteristics

The Sub-Fund promotes environmental and/or social characteristics, as described in Article 8 of the SFDR, by defining for the main part of the investments the materiality of environmental, social and governance (ESG) risks and opportunities. This information is integrated by the Sub-Fund in its investment process based on the Management Company's ESG Integration approach. ESG Integration, as described by the Management Company in the "NN IP Responsible Investment Policy" for its investments, stipulates that E, S and G factors must be demonstrably and consistently assessed in the investment process, and that they are documented in a systematic way.

The Sub-Fund applies the Management Company's norms-based responsible investment criteria that may lead to exclusions as detailed in Part I: "Essential Information regarding the Company", Chapter II: "Information on investments". Such exclusions are a binding element for the investment process.

There is no relation between the environmental and social characteristics promoted by the Sub-Fund and its Index.

Additional information concerning the Management Company's norms-based responsible investment criteria is available for consultation in the "NN IP Responsible Investment Policy" on the website www.nnip.com.

Taxonomy disclosure

The Sub-Fund has no specific environmental objective as set out in Article 9 of the Taxonomy Regulation. However, the Sub-Fund may invest in a limited proportion of issuers that employ economic activities that contribute to environmental or social objectives of which some economic activities may be in line with the Taxonomy Regulation, being understood that these are not binding objectives of the Sub-Fund.

Securities lending

The Sub-Fund will engage in securities lending to generate additional income through the fees received from lending securities. The additional income supports the Sub-Fund in its investment objective by increasing its overall performance.

As the Sub-Fund lends securities depending on the market demand to borrow securities, the utilisation (%AUM lent) and the income generated may vary. However, the level of AUM that can be transferred to counterparties by means of securities lending transactions cannot exceed the maximum percentage indicated in Appendix 1 of this Prospectus. Further information on the actual utilisation rates at reporting date for the Sub-Fund is made available in the annual report which can be obtained free of charges from the registered office of the Company. Such utilisation rates at the reporting date may not be representative for the actual utilisation rates throughout the year.

Risk profile of the Sub-Fund

The overall market risk associated with the bonds and other financial instruments used to reach the 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 high. The Sub-Fund's liquidity risk is set to high. Liquidity risks may arise when a specific underlying investment is difficult to sell. Moreover, currency fluctuation may impact on the Sub-Fund's performance. No guarantee is provided as to the recovery of the initial investment. The global exposure of this Sub-Fund is determined using the VaR method as further detailed in Part III "Additional information", Chapter IV: Techniques and instruments, A: General Provisions.

The Sub-Fund may invest in securities traded on Bond Connect. Bond Connect is a market facilitating investment to the Chinese bond market. The risks associated to investments through Bond Connect are detailed in Part III "Additional information", Chapter II: "Risks linked to the investment universe: detailed description".

Typical investor profile

The Sub-Fund particularly targets dynamic investors as defined in Part II "Sub-Fund Factsheets".

Fund type

Investments in fixed income Transferable Securities.

Reference Currency

Euro (EUR)

Investment Manager

NN Investment Partners (Singapore) Ltd. and NN Investment Partners North America LLC., in each case acting as Investment Manager. In case of NN Investment Partners (Singapore) Ltd. delegation comprises the Asia Pacific component of the portfolio. In case of NN Investment Partners North America LLC. the delegation includes, but is not limited to, certain components of the investment management process as appropriate for time zone or local market purposes.

Share-Classes of the Sub-Fund NN (L) First Class Yield Opportunities

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

Payment Date	Three Business Days following the applicable Valuation Day.
Additional information	All profits, losses and expenses associated with a currency hedging transaction entered into in relation to the Hedged Share-Class will be allocated solely to the Hedged Share-Class. An additional maximum Share-Class Overlay Fee of 0.04% is charged for Overlay Share-Classes. The list of available Share-Classes of this Sub-Fund is available on **www.nnip.com**.

Share-Class	Maximum Service Fee	Maximum Management Fee	Fixed Service Fee	Maximum Subscription Fee	Maximum Conversion Fee
I	-	0.60%	0.15%	2%	-
N	-	0.50%	0.25%	-	-
P	-	0.90%	0.25%	3%	3% in Belgium and 1% elsewhere
R	-	0.60%	0.25%	3%	3% in Belgium and 1% elsewhere
S	-	0.60%	0.15%	2%	-
X	-	1.20%	0.25%	5%	3% in Belgium and 1% elsewhere
Y	-	1.20%	0.25%	-	1%
Z	0.15%	-	-	-	-
Zz	-	-	-	-	-

NN (L) Food & Beverages

Introduction

The Sub-Fund was launched on 19 August 1996. On 8 April 2011, ING (L) Invest Food & Beverages absorbed ING (L) Invest European Food & Beverages (launched on 23 March 1998).

Investment objective and policy

The Sub-Fund essentially invests (minimum 2/3) in a diversified portfolio of equities and/or other Transferable Securities (warrants on Transferable Securities – up to a maximum of 10% of the Sub-Fund's net assets – and convertible bonds) issued by companies in the consumer staples sector. In particular, companies carrying out their business activity in the following industries are included:

- producers and distributors of food, beverages and tobacco;
- manufacturers of household products and personal products;
- food and pharmaceutical distributors.

The portfolio is diversified across countries. The Sub-Fund uses active management to target companies that score well according to our systematic investment process, with deviation limits maintained relative to the Index. 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 Index is a broad representation of our investment universe. The Sub-Fund may also include investments into securities that are not part of the Index universe. The Sub-Fund's stock selection process is driven by the analysis of fundamental and behavioural data and includes the integration of ESG factors.

The Sub-Fund may invest a maximum of 25% of its net assets in equities and other participation rights traded on the Russian market – the "Moscow Interbank Currency Exchange – Russian Trade System" (MICEX-RTS).

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

The Sub-Fund may also invest, on an ancillary basis, in other Transferable Securities (including warrants on Transferable Securities up to 10% of the Sub-Fund's net assets), Money Market Instruments, units of UCITS and other UCIs and deposits as described in Part III of this prospectus. However, 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, note that 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 futures, options and swaps
- performance 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 Part III "Additional information", Chapter II: Risks linked to the investment universe: detailed description in this prospectus.

The Sub-Fund adopts an active management approach by among others taking overweight and underweight positions versus the Index. Investors should be aware that the Index's investment universe is concentrated and, as a result, the Sub-Fund is concentrated. This will typically result in a comparable composition and return profile of the Sub-Fund and its Index.

Environmental and Social characteristics

The Sub-Fund promotes environmental and/or social characteristics, as described in Article 8 of the SFDR, by defining for the main part of the investments the materiality of environmental, social and governance (ESG) risks and opportunities. This information is integrated by the Sub-Fund in its investment process based on the Management Company's ESG Integration approach. ESG Integration, as described by the Management Company in the "NN IP Responsible Investment Policy" for its investments, stipulates that E, S and G factors must be demonstrably and consistently assessed in the investment process, and that they are documented in a systematic way.

The Sub-Fund applies the Management Company's norms-based responsible investment criteria that may lead to exclusions as detailed in Part I: "Essential Information regarding the Company", Chapter II: "Information on investments". Such exclusions are a binding element for the investment process.

There is no relation between the environmental and social characteristics promoted by the Sub-Fund and its Index. The Sub-Fund's security selection process includes the integration of ESG factors that may lead to restrictions on issuers that are part of the Index investment universe. Therefore, the investments of the Sub-Fund may differ from the investments of the Index.

Additional information concerning the Management Company's norms-based responsible investment criteria is available for consultation in the "NN IP Responsible Investment Policy" on the website www.nnip.com.

Taxonomy disclosure

The Sub-Fund has no specific environmental objective as set out in Article 9 of the Taxonomy Regulation. However, the Sub-Fund may invest in a limited proportion of issuers that employ economic activities that contribute to environmental or social objectives of which some economic activities may be in line with the Taxonomy Regulation, being understood that these are not binding objectives of the Sub-Fund.

Securities lending

Although the Sub-Fund did not have recourse to securities lending in practice in the past, the Sub-Fund will now, depending on market demand, engage in securities lending with the aim to generate additional income through the fees received from lending securities. This additional income would support the Sub-Fund in its investment objective by increasing its overall performance. The expected and maximum level of AUM that can be transferred to counterparties by means of securities lending transactions is disclosed in Appendix I.

Risk profile of the Sub-Fund

The overall market risk associated with the equities and other 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 each country. 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 highly the Sub-Fund's performance. Investments in a theme are more concentrated than investments in various themes. No guarantee is provided as to the recovery of the initial investment. The risk associated with the financial derivative instruments is detailed Part III "Additional information", 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

The Sub-Fund particularly targets dynamic investors as defined in Part II "Sub-Fund Factsheets".

Fund type

Investments in equities

Reference Currency

United States Dollar (USD)

Share-Classes of the Sub-Fund NN (L) Food & Beverages

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

Payment Date	Three Business Days following the applicable Valuation Day.
Additional information	All profits, losses and expenses associated with a currency hedging transaction entered into in relation to the Hedged Share-Class will be allocated solely to the Hedged Share-Class. The Y Share-Class applies an additional distribution fee of 1%. In case of redemption requests for a Y Share-Class, Shares will be redeemed on basis of the FIFO principle as described in more detail in Part I: Essential Information regarding the Company; III. Subscriptions, redemptions and conversions; Redemptions. 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	Maximum Conversion Fee
I	-	0.60%	0.20%	2%	-
P	-	1.50%	0.25%	3%	3% in Belgium and 1% elsewhere
R	-	0.75%	0.25%	3%	3% in Belgium and 1% elsewhere
S	-	0.60%	0.20%	2%	-
X	-	2%	0.25%	5%	3% in Belgium and 1% elsewhere
Y	-	2%	0.25%	-	1%
Z	0.20%	-	-	-	-

NN (L) Frontier Markets Debt (Hard Currency)

Introduction

This Sub-Fund was launched on 9 December 2013.

Investment objective and policy

The aim of this Sub-Fund is to undertake diversified investments, mainly in transferable fixed income securities and fixed income Money Market Instruments issued by public or private issuers in low or middle-income developing countries. These countries are often referred to as “emerging frontier debt markets”. Typically, frontier economies are at the early stage of development and are expected to grow faster than emerging or developed economies. Frontier markets typically have lower market capitalization and lower ratings than emerging markets. The majority of investments are undertaken in South and Central America (including the Caribbean), Central Europe, Eastern Europe, Asia, Africa and the Middle East. More specifically, investments will be made in countries where the Investment Manager is able to assess the specific political and economic risks and in countries that have undertaken certain economic reforms and which have reached certain growth objectives. 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 Index is a broad representation of the investment universe. We actively manage the Sub-Fund via country allocation, curve positioning and bond selection. The portfolio is diversified across countries and instruments. The investments can materially deviate from the Index. The Sub-Fund may be exposed to various exchange rate risks linked to investments in securities denominated in currencies other than that of the Sub-Fund or in derivative instruments with underlying exchange rates or currencies.

Transferable Securities, issued by the public and/ or private sector, primarily include fixed rate bonds, floating rate bonds, bonds with warrants and convertible bonds, bonds resulting from the restructuring of syndicated loans or bank loans (e.g. “Brady” bonds) and subordinated bonds. The term “Money Market Instruments” mainly, but not exclusively, includes investments in deposits, commercial papers, short-term bonds, treasury certificates and securitized bonds. This list is not exhaustive.

The Sub-Fund will not invest in Russian shares, bonds or Money Market Instruments whose settlement/ delivery can only be carried out via a Russian system. However, the Sub-Fund may invest in Russian bonds and Money Market Instruments whose settlement/ delivery can be carried out via Clearstream or Euroclear.

Investments shall mainly be made in the currencies of OECD member countries. However, the Investment Manager shall, in principle, hedge the currency risks inherent in the investments denominated in OECD currencies. This may be carried out by hedging the currency risk in relation to the Reference Currency of assets denominated in currencies other than the Reference Currency, through the use of techniques and financial instruments described in Part III “Additional information”, Chapter IV of this prospectus. Investors should be aware that any currency hedging process may not give a precise hedge. Furthermore, there is no guarantee that the hedging will be totally successful. Investors in the Hedged Share-Classes may have exposure to currencies other than the currency of the Hedged Share-Class.

“Hard Currency” refers to the Sub-Fund’s investment currencies. The assets in which the Sub-Fund mainly invests are denominated in the currencies of economically developed and politically stable countries which are members of the OECD.

The Sub-Fund may also invest, on an ancillary basis, in other Transferable Securities (including warrants on Transferable Securities up to a maximum of 10% of the Sub-Fund’s net assets), contingent convertible securities (up to a maximum of 10% of the Sub-Fund’s net assets), cash settled credit default swaps on loans up to a maximum of 10% of the Sub-Fund’s net assets, Money Market Instruments, Rule 144A Transferable Securities, units of UCITS and other UCIs and deposits as described in Part III of this prospectus, III. “Investment Restrictions”, (A) “Eligible investments”. However, 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, note that 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
- futures and options on stock exchange Indices
- futures, options and interest rate swaps
- performance swaps
- (forward) currency contracts, currency futures contracts and transactions, currency call and put options, and currency swaps
- derivative financial instruments linked to credit risks, namely credit derivatives, such as credit default swaps, Indices and baskets of securities.

The Sub-Fund will not actively invest in equities but may receive equities from a restructuring or other corporate action. Such equities are intended to be sold as soon as possible taking into account the best interests of the investors.

As these investments are subject to specific factors, they cannot be compared to investments made in the major industrialized countries. In the past, some developing countries have suspended or halted the payment of their external debt, including both the interest and the capital, with respect to issuers from the public and private sectors. These factors may also result in the positions held by the Sub-Fund becoming less liquid, or even illiquid.

Environmental and Social characteristics

The Sub-Fund promotes environmental and/or social characteristics, as described in Article 8 of the SFDR, by defining for the main part of the investments the materiality of environmental, social and governance (ESG) risks and opportunities. This information is integrated by the Sub-Fund in its investment process based on the Management Company’s ESG Integration approach. ESG Integration, as described by the Management Company in the “NN IP Responsible Investment Policy” for its investments, stipulates that E, S and G factors must be demonstrably and consistently assessed in the investment process, and that they are documented in a systematic way.

The Sub-Fund applies the Management Company’s norms-based responsible investment criteria that may lead to exclusions as detailed in Part I: "Essential Information regarding the Company", Chapter II: "Information on investments". Such exclusions are a binding element for the investment process.

There is no relation between the environmental and social characteristics promoted by the Sub-Fund and its Index. The Sub-Fund’s security selection process includes the integration of ESG factors that may lead to restrictions on issuers that are part of the Index investment universe. Therefore, the investments of the Sub-Fund may differ from the investments of the Index.

Additional information concerning the Management Company’s norms-based responsible investment criteria is available for consultation in the “NN IP Responsible Investment Policy” on the website www.nnip.com.

Taxonomy disclosure

The Sub-Fund has no specific environmental objective as set out in Article 9 of the Taxonomy Regulation. However, the Sub-Fund may invest in a limited proportion of issuers that employ economic activities that contribute to environmental or social objectives of which some economic activities may be in line with the Taxonomy Regulation, being understood that these are not binding objectives of the Sub-Fund.

Securities lending

The Sub-Fund will engage in securities lending to generate additional income through the fees received from lending securities. The additional income supports the Sub-Fund in its investment objective by increasing its overall performance.

As the Sub-Fund lends securities depending on the market demand to borrow securities, the utilisation (%AUM lent) and the income generated may vary. However, the level of AUM that can be transferred to counterparties by means of securities lending transactions cannot exceed the maximum percentage indicated in Appendix 1 of this Prospectus. Further information on the actual utilisation rates at reporting date for the Sub-Fund is made available in the annual report which can be obtained free of charges from the registered office of the Company. Such utilisation rates at the reporting date may not be representative for the actual utilisation rates throughout the year.

Risk profile of the Sub-Fund

The overall market risk associated with the bonds and other 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 underlying investments is high. The Sub-Fund’s liquidity risk is set to high. Liquidity risks may arise when a specific underlying investment is difficult to sell. Investments in a specific theme are more concentrated than investments in various themes. No guarantee is provided as to the recovery of the initial investment. The risk associated with the financial derivative instruments is detailed in Part III “Additional information”, Chapter II: “Risks linked to the investment universe: detailed description”.

The global exposure of this Sub-Fund is determined using the VaR method as further detailed in Part III “Additional information”, Chapter IV: Techniques and instruments, A: General Provisions.

Typical investor profile

The Sub-Fund particularly targets dynamic investors as defined in Part II “Sub-Fund Factsheets”.

Fund type

Investments in fixed income instruments

Reference Currency

United States Dollar (USD)

Investment Manager

NN Investment Partners (Singapore) Ltd. and NN Investment Partners North America LLC., in each case acting as Investment Manager. In case of NN Investment Partners (Singapore) Ltd. delegation comprises the Asia Pacific component of the portfolio. In case of NN Investment Partners North America LLC. the delegation includes, but is not limited to, certain components of the investment management process as appropriate for time zone or local market purposes.

Share-Classes of the Sub-Fund NN (L) Frontier Markets Debt (Hard Currency)

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

Payment Date	Three Business Days following the applicable Valuation Day.
Additional information	All profits, losses and expenses associated with a currency hedging transaction entered into in relation to the Hedged Share-Class will be allocated solely to the Hedged Share-Class. An additional maximum Share-Class Overlay Fee of 0.04% is charged for Overlay Share-Classes. The list of available Share-Classes of this Sub-Fund is available on **www.nnip.com**.

Share-Class	Maximum Service Fee	Maximum Management Fee	Fixed Service Fee	Maximum Subscription Fee	Maximum Conversion Fee
I	-	0.72%	0.15%	2%	-
N	-	0.60%	0.25%	-	-
P	-	1.20%	0.25%	3%	3% in Belgium and 1% elsewhere
R	-	0.72%	0.25%	3%	3% in Belgium and 1% elsewhere
X	-	1.50%	0.25%	5%	3% in Belgium and 1% elsewhere
Y	-	1.50%	0.25%	-	1%
Z	0.15%	-	-	-	-

NN (L) Global Bond Opportunities

Introduction

The Sub-Fund was launched on 29 April 2011 under the name ING (L) Renta Fund World. The Sub-Fund absorbed the following Sub-Funds: World (29 April 2011) a Sub-Fund of the ING (L) Renta Fund SICAV and ING (L) Renta Fund Australian Dollar (13 January 2012).

Investment objective and policy

This Sub-Fund aims to generate returns through a diversification of its investments in international bonds, including but not be limited to, government bonds, high yield bonds, emerging markets debt and Money Market Instruments from across the globe, denominated in various currencies. The aim is to offer significant monetary diversification at an international level and to beat the performance of the Index as listed in the Appendix II of the Company's Prospectus. The Index is a broad representation of the Sub-Fund's investment universe. The Sub-Fund can also include investments into bonds that are not part of the Index universe. The Sub-Fund uses active management to anticipate changes of the level of government bond yields, the yield curve, foreign exchange rates and credit spreads based on fundamental and quantitative analysis, with deviation limits maintained relative to the Index. The Sub-Fund's investments can therefore materially deviate from the Index. Fixed-income Transferable Securities and/or Money Market Instruments issued or guaranteed by the governments of the Netherlands, the United States of America, the United Kingdom, Japan, Germany, France, Italy, Spain, Canada, Australia, Korea and/or New Zealand, and their local public authorities may represent more than 35% of the net asset value of the Sub-Fund, provided such exposure does comply with the principle of risk spreading described in Art. 45 (1) of the Law of 2010. The Sub-Fund may also invest, on an ancillary basis, in other Transferable Securities (including warrants on Transferable Securities up to 10% of the Sub-Fund's net assets), contingent convertible securities (up to a maximum of 10% of the Sub-Fund's net assets), Money Market Instruments, Rule 144 A securities, units of UCITS and other UCIs and deposits as described in Chapter III "Investment restrictions", section A "Eligible investments" of Part III of this prospectus. However, 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, note that 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
- futures and options on Indices
- futures, options and interest rate swaps
- performance swaps
- forward currency contracts, currency futures contracts and transactions, currency call and put options, and currency swaps
- derivative financial instruments linked to credit risks, namely credit derivatives, such as credit default swaps, Indices and baskets of securities.

The Sub-Fund will not actively invest in equities but may receive equities from a restructuring or other corporate action. Such equities are intended to be sold as soon as possible taking into account the best interests of the investors.

This Sub-Fund may invest directly or indirectly in Transferable Securities or instruments issued by low or middle-income developing countries, known as the "emerging markets".

As these investments are subject to specific factors, they cannot be compared to investments made in the major industrialised countries. In the past, some developing countries have suspended or halted the payment of their external debt, including both the interest and the capital, with respect to issuers from the public and private sectors.

These factors may also result in the positions held by the Sub-Fund becoming less liquid, or even illiquid.

The Sub-Fund may also invest in asset-backed securities (ABS) and mortgage-backed securities (MBS) for more than 20% of the Sub-Funds' net assets, the majority of which are investment grade at the time of purchase, but can fall below investment grade during the holding period, in which case it is at the discretion of the Investment Manager to either sell or keep the securities. ABS and MBS are securities that represent a claim on the cash flows from the underlying collateral. The collateral of the ABS and MBS securities in which the Sub-Fund invests consists mainly of loans such as residential and commercial mortgage loans, auto loans and credit card loans. These securities are traded on regulated markets and can use derivative instruments such as currency and interest rate swaps for hedging purposes. ABS and MBS are generally liquid when rated investment grade. Liquidity may, however, deteriorate if for example ratings fall or the issue size decreases. As a result the Investment Manager may have difficulties to sell the securities or may even be forced to sell them at a significant discount to market value. Liquidity risk is usually greater for thinly traded securities such as lower-rated securities, securities that were part of a small issue or securities that have recently had their credit rating downgraded. ABS and MBS issues are generally most liquid during the period right after their issuance when they benefit from the highest trading volume.

The Sub-Fund may invest in securities traded on Bond Connect. Bond Connect is a market facilitating investment to the Chinese bond market. The risks associated to investments through Bond Connect are detailed in Part III "Additional information", Chapter II: "Risks linked to the investment universe: detailed description".

Environmental and Social characteristics

The Sub-Fund promotes environmental and/or social characteristics, as described in Article 8 of the SFDR, by defining for the main part of the investments the materiality of environmental, social and governance (ESG) risks and opportunities. This information is integrated by the Sub-Fund in its investment process based on the Management Company's ESG Integration approach. ESG Integration, as described by the Management Company in the "NN IP Responsible Investment Policy" for its investments, stipulates that E, S and G factors must be demonstrably and consistently assessed in the investment process, and that they are documented in a systematic way.

The Sub-Fund applies the Management Company's norms-based responsible investment criteria that may lead to exclusions as detailed in Part I: "Essential Information regarding the Company", Chapter II: "Information on investments". Such exclusions are a binding element for the investment process.

There is no relation between the environmental and social characteristics promoted by the Sub-Fund and its Index. The Sub-Fund's security selection process includes the integration of ESG factors that may lead to restrictions on issuers that are part of the Index investment universe. Therefore, the investments of the Sub-Fund may differ from the investments of the Index.

Additional information concerning the Management Company's norms-based responsible investment criteria is available for consultation in the "NN IP Responsible Investment Policy" on the website **www.nnip.com**.

Taxonomy disclosure

The Sub-Fund has no specific environmental objective as set out in Article 9 of the Taxonomy Regulation. However, the Sub-Fund may invest in a limited proportion of issuers that employ economic activities that contribute to environmental or social objectives of which some economic activities may be in line with the Taxonomy Regulation, being understood that these are not binding objectives of the Sub-Fund.

Securities lending

Although the Sub-Fund did not have recourse to securities lending in practice in the past, the Sub-Fund will now, depending on market demand, engage in securities lending with the aim to generate additional income through the fees received from lending securities. This additional income would support the Sub-Fund in its investment objective by increasing its overall performance. The expected and maximum level of AUM that can be transferred to counterparties by means of securities lending transactions is disclosed in Appendix I.

Definition and considerations related to leverage

The Management Company monitors the level of leverage emanating from the usage of financial derivative instruments. In accordance with regulations, such leverage is obtained by summing the notionals of the derivatives used (hereafter "gross leverage") without taking into account any netting and hedging arrangements. For the avoidance of doubt, this means that derivatives referring to the same underlying asset, whose net exposure leaves no material residual risk for the Sub-Fund, will add to the gross leverage; similarly, a derivative used for hedging purposes will also be counted in the gross leverage. At the time of release of the current prospectus, the gross leverage is expected to reach a maximum level of 1,400% of the Sub-Fund's Net Asset Value.

Investors must be aware that the Sub-Fund makes extensive use of derivatives, both for hedging and for taking active positions. Reasons for making extensive use of derivatives are described hereafter:

- The investment strategy of the Sub-Fund is based on the philosophy that the risk/return profile should not depend on a small number of views or positions. Consequently, the Sub-Fund will typically take many, relatively small, uncorrelated positions rather than a few large positions;
- Due to the investment philosophy, the Sub-Fund typically takes many so-called "relative value trades". These positions express views on the difference between various interest rates, currencies or credit spreads rather than expressing views on "outright directional positions". Relative value trades have "long" and "short" legs, meaning the amount of derivatives used at least double the amount used for outright directional positions.

Investors must also be aware that the gross leverage, while providing an indication of the amount of derivatives used relative to the Sub-Fund's Net Asset Value, may however lead to results that are not representative of the economic exposure of the Sub-Fund. By summing the notionals of the derivatives, used without taking into account any netting and hedging arrangements, the ratio may fail to capture the risk associated with the use of derivatives.

For additional information on leverage, please refer to the Part III "Additional information", Chapter IV of the prospectus.

Risk profile of the Sub-Fund

The overall market risk associated with the bonds and other financial instruments used to reach the 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 high. 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 highly the Sub-Fund's performance. No guarantee is provided as to the recovery of the initial investment. Investors should be aware that investments in this Sub-Fund may involve an extensive use of financial derivative instruments. The risk associated with the financial derivative instruments is detailed in this prospectus Part III "Additional information", Chapter II: "Risks linked to the investment universe: detailed description".

The global exposure of this Sub-Fund will be determined using the VaR method as further detailed in Part III "Additional information", Chapter IV: Techniques and instruments, A: General Provisions."

Typical investor profile

The Sub-Fund particularly targets dynamic investors as defined in Part II "Sub-Fund Factsheets".

Fund type

Investments in fixed income instruments

Reference Currency

Euro (EUR)

Investment Manager

Investment Partners North America LLC, for the US Credits component.

Share-Classes of the Sub-Fund NN (L) Global Bond Opportunities

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

Payment Date	Three Business Days following the applicable Valuation Day.
Additional information	All profits, losses and expenses associated with a currency hedging transaction entered into in relation to the Hedged Share-Class will be allocated solely to the Hedged Share-Class. An additional maximum Share-Class Overlay Fee of 0.04% is charged for Overlay Share-Classes. The list of available Share-Classes of this Sub-Fund is available on **www.nnip.com**.

Share-Class	Maximum Service Fee	Maximum Management Fee	Fixed Service Fee	Maximum Subscription Fee	Maximum Conversion Fee
I	-	0.36%	0.12%	2%	-
N	-	0.35%	0.15%	-	-
P	-	0.75%	0.15%	3%	3% in Belgium and 1% elsewhere
R	-	0.36%	0.15%	3%	3% in Belgium and 1% elsewhere
S	-	0.36%	0.12%	2%	-
V	-	0.75%	0.12%	-	-
X	-	1.00%	0.15%	5%	3% in Belgium and 1% elsewhere
Z	0.12%	-	-	-	-

NN investment partners

NN (L) Global Convertible Bond

Introduction

The Sub-Fund was launched on 23 April 2018.

Investment objective and policy

The Sub-Fund invests mainly in convertible bonds issued by companies in all sectors located globally, including both developing and emerging markets. A convertible bond is a debt instrument which can be exchanged for shares on or before maturity. The Sub-Fund's investment universe includes securities whose credit quality is investment grade and/ or below investment grade (BB+ to CCC). Within that universe the Investment Manager may also select non-rated securities for which an internal rating is assigned. The internal rating assigned is then reviewed on an ongoing basis as any other rated debt security. The Investment Manager aims to keep the average rating of the Sub-Fund portfolio at BB or better. Over the business cycle, this Sub-Fund aims to outperform the Index as listed in the Appendix II of the Company's Prospectus. The Index is a broad representation of the Sub-Fund's investment universe. The Sub-Fund can also include investments into bonds that are not part of the Index universe. With an aim to outperform the Index, the Sub-Fund uses active management by combining a bottom-up and top-down research-driven process with a rule-based risk framework to construct an optimal diversified portfolio, with deviation limits maintained relative to the Index. The Sub-Fund's investments can therefore materially deviate from the Index. The Investment Manager shall, in principle, hedge the currency risk inherent in these investments. This may be carried out by hedging the currency risk in relation to the reference currency of assets denominated in currencies other than the reference currency, through the use of the techniques and financial instruments described in Part III "Additional information", Chapter IV "Techniques and instruments". Investors should be aware that any currency hedging process may not give a precise hedge. Furthermore, there is no guarantee that the hedging will be totally successful. Investors in the Hedged Share-Classes may have exposure to currencies other than the currency of the Hedged Share-Class.

The Sub-Fund may also invest, on an ancillary basis, in other transferable securities and convertible securities (including shares preference shares, convertible shares, convertible preference shares and warrants on transferable securities), contingent convertible securities (up to a maximum of 10% of the Sub-Fund's net assets), money market instruments, Rule 144 A securities, units of UCITS and other UCIs and deposits as described in Chapter III "Investment restrictions", section A "Eligible investments" of Part III of this prospectus. However, 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, note that 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
- futures and options on stock exchange Indices
- futures, options and interest rate swaps
- performance swaps
- (forward) currency contracts, currency futures contracts and transactions, currency call and put options, and currency swaps
- derivative financial instruments linked to credit risks, namely credit derivatives, such as credit default swaps, Indices and baskets of securities.

Environmental and Social characteristics

The Sub-Fund promotes environmental and/or social characteristics, as described in Article 8 of the SFDR, by defining for the main part of the investments the materiality of environmental, social and governance (ESG) risks and opportunities. This information is integrated by the Sub-Fund in its investment process based on the Management Company's ESG Integration approach. ESG Integration, as described by the Management Company in the "NN IP Responsible Investment Policy" for its investments, stipulates that E, S and G factors must be demonstrably and consistently assessed in the investment process, and that they are documented in a systematic way.

The Sub-Fund applies the Management Company's norms-based responsible investment criteria that may lead to exclusions as detailed in Part I: "Essential Information regarding the Company", Chapter II: "Information on investments". Such exclusions are a binding element for the investment process.

There is no relation between the environmental and social characteristics promoted by the Sub-Fund and its Index. The Sub-Fund's security selection process includes the integration of ESG factors that may lead to restrictions on issuers that are part of the Index investment universe. Therefore, the investments of the Sub-Fund may differ from the investments of the Index.

Additional information concerning the Management Company's norms-based responsible investment criteria is available for consultation in the "NN IP Responsible Investment Policy" on the website www.nnip.com.

Taxonomy disclosure

The Sub-Fund has no specific environmental objective as set out in Article 9 of the Taxonomy Regulation. However, the Sub-Fund may invest in a limited proportion of issuers that employ economic activities that contribute to environmental or social objectives of which some economic activities may be in line with the Taxonomy Regulation, being understood that these are not binding objectives of the Sub-Fund.

Securities lending

Although the Sub-Fund did not have recourse to securities lending in practice in the past, the Sub-Fund will now, depending on market demand, engage in securities lending with the aim to generate additional income through the fees received from lending securities. This additional income would support the Sub-Fund in its investment objective by increasing its overall performance. The expected and maximum level of AUM that can be transferred to counterparties by means of securities lending transactions is disclosed in Appendix I.

Risk profile of the Sub-Fund

The overall market risk associated with the financial instruments used to reach the 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 high. The Sub-Fund's liquidity risk is set to high. Liquidity risks may arise when a specific underlying investment is difficult to sell. Moreover, currency fluctuation may impact highly the Sub-Fund's performance. No guarantee is provided as to the recovery of the initial investment. The risk associated with the financial derivative instruments is detailed in Part III "Additional information", Chapter II: "Risks linked to the investment universe: detailed description". The global exposure of this Sub-Fund is determined using the commitment approach as further detailed in Part III "Additional information", Chapter IV: Techniques and instruments, A: General Provisions.

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

Typical investor profile

The Sub-Fund particularly targets dynamic investors as defined in Part II: SUB-FUND FACTSHEETS.

Fund type

Investments in fixed income instruments

Reference Currency

United States Dollar (USD)

Share-Classes of the Sub-Fund NN (L) Global Convertible Bond

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

Payment Date	Three Business Days following the applicable Valuation Day.
Additional information	All profits, losses and expenses associated with a currency hedging transaction entered into in relation to the Hedged Share-Class will be allocated solely to the Hedged Share-Class. An additional maximum Share-Class Overlay Fee of 0.04% is charged for Overlay Share-Classes. The list of available Share-Classes of this Sub-Fund is available on www.nnip.com.

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

NN (L) Global Convertible Opportunities

Introduction

This Sub-Fund was launched with effect from 1 April 2015 following the merger with ING Funds - ING Convertible Select Global, a Sub-Fund of ING Funds.

Investment objective and policy

The Sub-Fund invests mainly in convertible bonds and equity linked securities issued by companies in all sectors located globally, including both developing and emerging markets. The Sub-Fund's investments, which include for a substantial proportion below investment grade and unrated bonds, are based on in-depth corporate analysis whereby the Sub-Fund seeks to anticipate both negative and positive developments in the companies' financial and business strength, including its ability to meets its debt obligations. This Sub-Fund aims to beat the performance of the Index as listed in the Appendix II of the Company's Prospectus. The Index is not used as basis for portfolio construction. The Index is a broad representation of the Sub-Fund's investment universe. The Sub-Fund can also include investments into bonds that are not part of the Index universe. The Sub-Fund uses active management with a focus on bond selection by combining analysis on specific issuers with a broader market analysis to construct the optimal portfolio, with deviation limits maintained relative to the Index. The Sub-Fund's investments can therefore materially deviate from the Index. The Investment Manager shall, in principle, hedge the currency risk inherent in these investments. This may be carried out by hedging the currency risk in relation to the Reference Currency of assets denominated in currencies other than the Reference Currency, through the use of the techniques and financial instruments described in Part III "Additional information", Chapter IV "Techniques and instruments". Investors should be aware that any currency hedging process may not give a precise hedge. Furthermore, there is no guarantee that the hedging will be totally successful. Investors in the Hedged Share-Classes may have exposure to currencies other than the currency of the Hedged Share-Class.

The Sub-Fund may also invest, on an ancillary basis, in other Transferable Securities (including warrants on Transferable Securities up to 10% of the Sub-Fund's net assets), contingent convertible securities (up to a maximum of 10% of the Sub-Fund's net assets), Money Market Instruments, Rule144 A securities, units of UCITS and other UCIs and deposits as described in Chapter III "Investment restrictions", section A "Eligible investments" of Part III of this prospectus. However, 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, note that 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
- futures and options on stock exchange Indices
- futures, options and interest rate swaps
- performance swaps
- (forward) currency contracts, currency futures contracts and transactions, currency call and put options, and currency swaps
- derivative financial instruments linked to credit risks, namely credit derivatives, such as credit default swaps, Indices and baskets of securities.

Environmental and Social characteristics

The Sub-Fund promotes environmental and/or social characteristics, as described in Article 8 of the SFDR, by defining for the main part of the investments the materiality of environmental, social and governance (ESG) risks and opportunities. This information is integrated by the Sub-Fund in its investment process based on the Management Company's ESG Integration approach. ESG Integration, as described by the Management Company in the "NN IP Responsible Investment Policy" for its investments, stipulates that E, S and G factors must be demonstrably and consistently assessed in the investment process, and that they are documented in a systematic way.

The Sub-Fund applies the Management Company's norms-based responsible investment criteria that may lead to exclusions as detailed in Part I: "Essential Information regarding the Company", Chapter II: "Information on investments". Such exclusions are a binding element for the investment process.

There is no relation between the environmental and social characteristics promoted by the Sub-Fund and its Index. The Sub-Fund's security selection process includes the integration of ESG factors that may lead to restrictions on issuers that are part of the Index investment universe. Therefore, the investments of the Sub-Fund may differ from the investments of the Index.

Additional information concerning the Management Company's norms-based responsible investment criteria is available for consultation in the "NN IP Responsible Investment Policy" on the website www.nnip.com.

Taxonomy disclosure

The Sub-Fund has no specific environmental objective as set out in Article 9 of the Taxonomy Regulation. However, the Sub-Fund may invest in a limited proportion of issuers that employ economic activities that contribute to environmental or social objectives of which some economic activities may be in line with the Taxonomy Regulation, being understood that these are not binding objectives of the Sub-Fund.

Securities lending

Although the Sub-Fund did not have recourse to securities lending in practice in the past, the Sub-Fund will now, depending on market demand, engage in securities lending with the aim to generate additional income through the fees received from lending securities. This additional income would support the Sub-Fund in its investment objective by increasing its overall performance. The expected and maximum level of AUM that can be transferred to counterparties by means of securities lending transactions is disclosed in Appendix I.

Risk profile of the Sub-Fund

The overall market risk associated with the financial instruments used to reach the 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 high. The Sub-Fund's liquidity risk is set to high. Liquidity risks may arise when a specific underlying investment is difficult to sell. Moreover, currency fluctuation may impact highly the Sub-Fund's performance. No guarantee is provided as to the recovery of the initial investment. The risk associated with the financial derivative instruments is detailed in Part III "Additional information", Chapter II: "Risks linked to the investment universe: detailed description". The global exposure of this Sub-Fund is determined using the commitment approach as further detailed in Part III "Additional information", Chapter IV: Techniques and instruments, A: General Provisions.

Typical investor profile

The Sub-Fund particularly targets dynamic investors as defined in Part II "Sub-Fund Factsheets".

Fund type

Investments in fixed income instruments

Reference Currency

United States Dollar (USD)

Share-Classes of the Sub-Fund NN (L) Global Convertible Opportunities

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

Payment Date	**Three Business Days following the applicable Valuation Day.**
Additional information	All profits, losses and expenses associated with a currency hedging transaction entered into in relation to the Hedged Share-Class will be allocated solely to the Hedged Share-Class. An additional maximum Share-Class Overlay Fee of 0.04% is charged for Overlay Share-Classes. The list of available Share-Classes of this Sub-Fund is available on www.nnip.com.

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

NN investment partners

NN (L) Global Enhanced Index Sustainable Equity

Introduction

The Sub-Fund was launched on 30 September 2019.

Investment objective and policy

The actively managed Sub-Fund aims for a risk and return profile in line with that of the Index as listed in the Appendix II of the Company's Prospectus. At the same time, the Sub-Fund aims to enhance the Sub-Fund's sustainability profile compared to the Index by actively applying ESG screening criteria focusing on positive selection based on a risk analysis of environmental and governance aspects.

The Sub-Fund invests predominantly in a diversified portfolio comprised of equities and/or other Transferable Securities (including preference shares) issued by companies globally that pursue a policy of sustainable development and that combine the respect of social principles (such as human rights, non-discrimination, the fight against child labour) and environmental 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 (positive screening).

The Sub-Fund applies the Management Company's norms-based responsible investment criteria that may lead to exclusions as detailed in Part I: "Essential Information regarding the Company", Chapter II: "Information on investments". These exclusion filters relate to both activities and behaviors and are applied to the equity portion of the portfolio. Exclusion filters are used for issuers that are deemed to behave irresponsibly. For example, no investments are made in companies that violate Global Compact principles such as human rights protection and environmental preservation (negative screening).

Further, as a Sub-Fund with sustainable investment objectives, as described in Article 9 of the SFDR, more stringent restrictions are applicable for investments in these companies, involved in activities related to gambling, weapons, adult entertainment, fur & specialty leather, Arctic drilling and shale oil & gas.

Within the Sub-Fund, engagement is with companies in the portfolio with the purpose to contribute to the positive impact that the companies have on the environment and society, including but not limited to encouraging transparency and encouraging management in adapting their business strategy to improve environmental, social and governance (ESG) performance. Constructive and regular dialogue with issuers and companies on ESG factors enable the Management Company to tackle a wide range of issues and enables companies to showcase to the Management Company their activities and progress.

The Index represents our investment universe. There is no alignment between the sustainable objective of the Sub-Fund and the Index. The Sub-Fund may not include investments into securities that are not part of the Index universe but may receive investments from a restructuring or other corporate action. Such investments are intended to be sold as soon as possible taking into account the best interests of the investors.

Due to the exclusion of the shares of companies that do not qualify as a result of the sustainability policy, it is likely that there is a difference between the composition of the Sub-Fund's portfolio and the composition of the Index resulting in a risk-return profile deviating from the Index. The Investment Manager uses an optimisation methodology to construct the portfolio with an aim to achieve a risk and return profile in line with that of the Index.

The Sub-Fund may also invest, on an ancillary basis, in other Transferable Securities (including warrants on Transferable Securities up to 10% of the Sub-Fund's net assets), Money Market Instruments, units of UCITS and other UCIs and deposits as described in Part III of this prospectus. However, 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, note that 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 of efficient portfolio management, 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 futures, options and swaps
- performance 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 Part III "Additional information", Chapter II: "Risks linked to the investment universe: detailed description".

The Sub-Fund adopts an active management approach by among others taking overweight and underweight positions versus the Index. Investors should be aware that since the Sub-Fund invests in a specific theme, its investment universe is more concentrated than investments in various themes. As a result, the Sub-Fund is concentrated. This will typically result in a comparable composition and risk and return profile of the Sub-Fund and its Index.

Taxonomy disclosure

The Sub-Fund has no specific environmental objective as set out in Article 9 of the Taxonomy Regulation including climate change mitigation or adaptation in sub a) and b) of Article 9. However, the Sub-Fund may invest in a limited proportion of issuers that employ economic activities that contribute to environmental or social objectives of which some economic activities may be in line with the Taxonomy Regulation, being understood that these are not binding objectives of the Sub-Fund.

Securities lending

The Sub-Fund will not engage in securities lending.

Risk profile of the Sub-Fund

The overall market risk associated with the equities and other 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. 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 the financial derivative instruments is detailed in Part III "Additional information", 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

The Sub-Fund particularly targets dynamic investors as defined in Part II “Sub-Fund Factsheets”.

Fund type

Investments in equities

Reference Currency

United States Dollar (USD)

Investment Manager

Irish Life Investment Managers Limited.

Share-Classes of the Sub-Fund NN (L) Global Enhanced Index Sustainable Equity

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

Payment Date	Three Business Days following the applicable Valuation Day.
Additional information	All profits, losses and expenses associated with a currency hedging transaction entered into in relation to the Hedged Share-Class will be allocated solely to the Hedged Share-Class. An additional maximum Share-Class Overlay Fee of 0.04% is charged for Overlay Share-Classes. The list of available Share-Classes of this Sub-Fund is available on **www.nnip.com**.

Share-Class	Maximum Service Fee	Maximum Management Fee	Fixed Service Fee	Maximum Subscription Fee	Maximum Conversion Fee
I	-	0.08%	0.10%	2%	-
P	-	0.35%	0.15%	3%	3% in Belgium and 1% elsewhere
R	-	0.10%	0.15%	3%	3% in Belgium and 1% elsewhere
Z	0.10%	-	-	-	-
Zz	-	-	-	-	-

NN (L) Global Equity Impact Opportunities

Introduction

The Sub-Fund was launched on 18 April 2006. The Sub-Fund absorbed the following Sub-Fund: ING (L) Invest Europe Growth (13 January 2012).

Investment objective and policy

The Sub-Fund uses active management with the aim of investing in companies that generate a positive social and environmental impact alongside a financial return. The Sub-Fund is invested in companies that contribute positively to one or more UN SDGs related to the following overarching themes: the sustainability of our natural resources, improved connectivity and sustainable economic growth as well as health and well-being.

The selection process involves impact assessment, financial analysis and ESG (Environmental, Social and Governance) analysis. Mainly companies with positive social and/or environmental impact will qualify for inclusion in the Sub-Fund (positive screening).

The Sub-Fund applies the Management Company's norms-based responsible investment criteria that may lead to exclusions as detailed in Part I: "Essential Information regarding the Company", Chapter II: "Information on investments". These exclusion filters relate to both activities and behaviors and are applied to the equity portion of the portfolio. Exclusion filters are used for issuers that are deemed to behave irresponsibly. For example, no investments are made in companies that violate Global Compact principles such as human rights protection and environmental preservation (negative screening).

Further, as a Sub-Fund with sustainable investment objectives, as described in Article 9 of the SFDR, more stringent restrictions are applicable for investments in these companies, involved in activities related to gambling, weapons, adult entertainment, fur & specialty leather, Arctic drilling and shale oil & gas.

The Sub-Fund strives to add value through company analysis, engagement and impact measurement.

Within the Sub-Fund, engagement is with companies in the portfolio with the purpose to contribute to the positive impact that the companies have on the environment and society, including but not limited to encouraging transparency and encouraging management in adapting their business strategy to improve environmental, social and governance (ESG) performance. Constructive and regular dialogue with issuers and companies on ESG factors enable the Management Company to tackle a wide range of issues and enables companies to showcase to the Management Company their activities and progress.

This Sub-Fund does not have a benchmark. For financial performance comparison the Index as listed in the Appendix II of the Company's Prospectus is used by the Sub-Fund as a reference in the long run.

The Sub-Fund invests mainly in a diversified portfolio of equities and/or Transferable Securities (warrants on Transferable Securities – up to 10% of the Sub-Fund's net assets – and convertible bonds) issued by companies domiciled, listed or traded anywhere in the world.

The Sub-Fund may invest a maximum of 25% of its net assets in equities and other participation rights traded on the Russian market – the "Moscow Interbank Currency Exchange – Russian Trade System" (MICEX-RTS).

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

The Sub-Fund may also invest, on an ancillary basis, in other Transferable Securities (including warrants on Transferable Securities up to 10% of the Sub-Fund's net assets), Money Market Instruments, units of UCITS and other UCIs and deposits as described in Part III of this prospectus. However, 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, note that 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 "Additional information", 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 futures, options and swaps
- performance 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 Part III "Additional information", Chapter II: Risks linked to the investment universe: detailed description in this prospectus.

Taxonomy disclosure

The Sub-Fund has no specific environmental objective as set out in Article 9 of the Taxonomy Regulation including climate change mitigation or adaptation in sub a) and b) of Article 9. However, the Sub-Fund may invest in a limited proportion of issuers that employ economic activities that contribute to environmental or social objectives of which some economic activities may be in line with the Taxonomy Regulation, being understood that these are not binding objectives of the Sub-Fund.

Securities lending

The Sub-Fund will not engage in securities lending.

Risk profile of the Sub-Fund

The overall market risk associated with the equities and other 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. 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 highly the Sub-Fund's performance. No guarantee is provided as to the recovery of the initial investment. The risk associated with the financial derivative instruments is detailed in Part III "Additional information", 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

The Sub-Fund particularly targets dynamic investors as defined in Part II "Sub-Fund Factsheets".

Fund type

Investments in equities

Reference Currency

Euro (EUR)

Share-Classes of the Sub-Fund NN (L) Global Equity Impact Opportunities

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

Payment Date	Three Business Days following the applicable Valuation Day.
Additional information	All profits, losses and expenses associated with a currency hedging transaction entered into in relation to the Hedged Share-Class will be allocated solely to the Hedged Share-Class. An additional maximum Share-Class Overlay Fee of 0.04% is charged for Overlay Share-Classes. The list of available Share-Classes of this Sub-Fund is available on **www.nnip.com**.

Share-Class	Maximum Service Fee	Maximum Management Fee	Fixed Service Fee	Maximum Subscription Fee	Maximum Conversion Fee
I	-	0.60%	0.20%	2%	-
M	-	1.50%	0.20%	5%	-
N	-	0.65%	0.25%	-	-
O	-	0.45%	0.25%	3%	3% in Belgium and 1% elsewhere
P	-	1.50%	0.25%	3%	3% in Belgium and 1% elsewhere
R	-	0.75%	0.25%	3%	3% in Belgium and 1% elsewhere
S	-	0.60%	0.20%	2%	-
X	-	2.00%	0.25%	5%	3% in Belgium and 1% elsewhere
Z	0.20%	-	-	-	-

NN (L) Global High Dividend

Introduction

The Sub-Fund was launched on 15 April 2002.

Investment objective and policy

The Sub-Fund essentially invests (minimum 2/3) in a diversified portfolio of equities and/or other Transferable Securities (warrants on Transferable Securities – up to a maximum of 10% of the Sub-Fund's net assets – and convertible bonds) issued by companies established, listed or traded in any country worldwide which offer an attractive dividend yield. The Sub-Fund uses active management to target companies that pay dividends, with deviation limits maintained relative to the Index. Its investments will therefore materially deviate from the Index. 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 Index is a broad representation of our investment universe. The Sub-Fund may also include investments into securities that are not part of the Index universe. The Sub-Fund's stock selection process is driven by fundamental analysis and includes the integration of ESG factors.

The Sub-Fund may invest a maximum of 25% of its net assets in equities and other participation rights traded on the Russian market – the "Moscow Interbank Currency Exchange – Russian Trade System" (MICEX-RTS).

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

The Sub-Fund may also invest, on an ancillary basis, in other Transferable Securities (including warrants on Transferable Securities up to 10% of the Sub-Fund's net assets), Money Market Instruments, units of UCITS and other UCIs and deposits as described in Part III of this prospectus. However, 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, note that 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 "Additional information", 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 futures, options and swaps
- performance 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 Part III "Additional information", Chapter II: Risks linked to the investment universe: detailed description in this prospectus.

Environmental and Social characteristics

The Sub-Fund promotes environmental and/or social characteristics, as described in Article 8 of the SFDR, by defining for the main part of the investments the materiality of environmental, social and governance (ESG) risks and opportunities. This information is integrated by the Sub-Fund in its investment process based on the Management Company's ESG Integration approach. ESG Integration, as described by the Management Company in the "NN IP Responsible Investment Policy" for its investments, stipulates that E, S and G factors must be demonstrably and consistently assessed in the investment process, and that they are documented in a systematic way.

The Sub-Fund applies the Management Company's norms-based responsible investment criteria that may lead to exclusions as detailed in Part I: "Essential Information regarding the Company", Chapter II: "Information on investments". Such exclusions are a binding element for the investment process.

There is no relation between the environmental and social characteristics promoted by the Sub-Fund and its Index. The Sub-Fund's security selection process includes the integration of ESG factors that may lead to restrictions on issuers that are part of the Index investment universe. Therefore, the investments of the Sub-Fund may differ from the investments of the Index.

Additional information concerning the Management Company's norms-based responsible investment criteria is available for consultation in the "NN IP Responsible Investment Policy" on the website www.nnip.com.

Taxonomy disclosure

The Sub-Fund has no specific environmental objective as set out in Article 9 of the Taxonomy Regulation. However, the Sub-Fund may invest in a limited proportion of issuers that employ economic activities that contribute to environmental or social objectives of which some economic activities may be in line with the Taxonomy Regulation, being understood that these are not binding objectives of the Sub-Fund.

Securities lending

The Sub-Fund will engage in securities lending to generate additional income through the fees received from lending securities. The additional income supports the Sub-Fund in its investment objective by increasing its overall performance.

As the Sub-Fund lends securities depending on the market demand to borrow securities, the utilisation (%AUM lent) and the income generated may vary. However, the level of AUM that can be transferred to counterparties by means of securities lending transactions cannot exceed the maximum percentage indicated in Appendix 1 of this Prospectus. Further information on the actual utilisation rates at reporting date for the Sub-Fund is made available in the annual report which can be obtained free of charges from the registered office of the Company. Such utilisation rates at the reporting date may not be representative for the actual utilisation rates throughout the year.

Risk profile of the Sub-Fund

The overall market risk associated with the equities and other 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. 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 highly the Sub-Fund's performance. No guarantee is provided as to the recovery of the initial investment. The risk associated with the financial derivative instruments is detailed in Part III "Additional information", 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

The Sub-Fund particularly targets dynamic investors as defined in Part II "Sub-Fund Factsheets".

Fund type

Investments in equities

Reference Currency

Euro (EUR)

Investment Manager

American Century Investment Management Inc.

Share-Classes of the Sub-Fund NN (L) Global High Dividend

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

Payment Date	Three Business Days following the applicable Valuation Day.
Additional information	All profits, losses and expenses associated with a currency hedging transaction entered into in relation to the Hedged Share-Class will be allocated solely to the Hedged Share-Class. The Y Share-Class applies an additional distribution fee of 1%. In case of redemption requests for a Y Share-Class, Shares will be redeemed on basis of the FIFO principle as described in more detail in Part I: Essential Information regarding the Company; III. Subscriptions, redemptions and conversions. 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**. The costs related to the appointment of the Sub-Investment Advisor will be paid out of the Investment Manager's remuneration.

Share-Class	Maximum Service Fee	Maximum Management Fee	Fixed Service Fee	Maximum Subscription Fee	Maximum Conversion Fee
I	-	0.60%	0.20%	2%	-
P	-	1.50%	0.25%	3%	3% in Belgium and 1% elsewhere
R	-	0.75%	0.25%	3%	3% in Belgium and 1% elsewhere
S	-	0.60%	0.20%	2%	-
X	-	2.00%	0.25%	5%	3% in Belgium and 1% elsewhere
Y	-	2.00%	0.25%	-	1%
Z	0.20%	-	-	-	-
Zz	-	-	-	-	-

NN investment partners

NN (L) Global High Yield

Introduction

The Sub-Fund was launched on 29 April 2011. The Sub-Fund absorbed the following Sub-Fund: Global High Yield (29 April 2011) a Sub-Fund of the ING (L) Renta Fund SICAV.

Investment objective and policy

This Sub-Fund shall invest primarily (minimum 2/3) in high yield bonds issued anywhere in the world, including Rule 144A securities. These bonds are different from traditional "Investment Grade" bonds in that they are issued by companies presenting a risk in terms of their ability to fully honour their commitments, which explains why they offer a higher return. Measured over a period of several years the aim of this Sub-Fund is to beat the performance of the Index as listed in the Appendix II of the Company's Prospectus. The Index is a broad representation of the Sub-Fund's investment universe. The Sub-Fund can also include investments into bonds that are not part of the Index universe. The Sub-Fund is actively managed where analysis on specific issuers of corporate bonds is combined with a broader market analysis to construct an optimal portfolio, with deviation limits maintained relative to the Index. The aim is to exploit differences in returns of these issuers within sectors and differences in returns between regions, sectors and different quality segments (ratings). Therefore, the Sub-Fund's investments can materially deviate from the Index. As differences in high yield returns within a sector can be significant, a strong focus on issuer selection and issuer diversification is a crucial part of the Sub-Fund's investment process.

It is stipulated that any liquid assets held on an ancillary basis will not be taken into account when calculating the above-mentioned limit of two thirds.

The Sub-Fund may also invest, on an ancillary basis, in other Transferable Securities (including warrants on Transferable Securities up to 10% of the Sub-Fund's net assets), contingent convertible 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 Chapter III "Investment restrictions", section A "Eligible investments" of Part III of this prospectus. However, 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, note that 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
- futures and options on Indices
- futures, options and interest rate swaps
- performance swaps
- forward currency contracts, currency futures contracts and transactions, currency call and put options, and currency swaps
- derivative financial instruments linked to credit risks, namely credit derivatives, such as credit default swaps, Indices and baskets of securities.

The Sub-Fund will not actively invest in equities but may receive equities from a restructuring or other corporate action. Such equities are intended to be sold as soon as possible taking into account the best interests of the investors.

Note: ratings are awarded by reputable credit rating agencies to fixed income instruments that can be traded on the markets. These ratings give a fair idea of the credit risk associated with the issuing entities: the lower the rating, the higher the credit risk. To compensate for this risk, however, a company with such a rating will offer high-yield bonds. Ratings awarded by ratings agencies range from AAA (almost no risk) to CCC (very high risk of defaulting). The rating varies from BB+ to CCC for the high yield markets. With this in mind, this Sub-Fund is intended for well-informed investors who are aware of the degree of risk linked to their chosen investments.

Environmental and Social characteristics

The Sub-Fund promotes environmental and/or social characteristics, as described in Article 8 of the SFDR, by defining for the main part of the investments the materiality of environmental, social and governance (ESG) risks and opportunities. This information is integrated by the Sub-Fund in its investment process based on the Management Company's ESG Integration approach. ESG Integration, as described by the Management Company in the "NN IP Responsible Investment Policy" for its investments, stipulates that E, S and G factors must be demonstrably and consistently assessed in the investment process, and that they are documented in a systematic way.

The Sub-Fund applies the Management Company's norms-based responsible investment criteria that may lead to exclusions as detailed in Part I: "Essential Information regarding the Company", Chapter II: "Information on investments". Such exclusions are a binding element for the investment process.

There is no relation between the environmental and social characteristics promoted by the Sub-Fund and its Index. The Sub-Fund's security selection process includes the integration of ESG factors that may lead to restrictions on issuers that are part of the Index investment universe. Therefore, the investments of the Sub-Fund may differ from the investments of the Index.

Additional information concerning the Management Company's norms-based responsible investment criteria is available for consultation in the "NN IP Responsible Investment Policy" on the website www.nnip.com.

Taxonomy disclosure

The Sub-Fund has no specific environmental objective as set out in Article 9 of the Taxonomy Regulation. However, the Sub-Fund may invest in a limited proportion of issuers that employ economic activities that contribute to environmental or social objectives of which some economic activities may be in line with the Taxonomy Regulation, being understood that these are not binding objectives of the Sub-Fund.

Securities lending

The Sub-Fund will engage in securities lending to generate additional income through the fees received from lending securities. The additional income supports the Sub-Fund in its investment objective by increasing its overall performance.

As the Sub-Fund lends securities depending on the market demand to borrow securities, the utilisation (%AUM lent) and the income generated may vary. However, the level of AUM that can be transferred to counterparties by means of securities lending transactions cannot exceed the maximum percentage indicated in Appendix 1 of this Prospectus. Further information on the actual utilisation rates at reporting date for the Sub-Fund is made available in the annual report which can be obtained free of charges from the registered office of the Company. Such utilisation rates at the reporting date may not be representative for the actual utilisation rates throughout the year.

Risk profile of the Sub-Fund

The overall market risk associated with the bonds and other financial instruments used to reach the 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 high. The Sub-Fund's liquidity risk is set to high. Liquidity risks may arise when a specific underlying investment is difficult to sell. Moreover, currency fluctuation may impact highly the Sub-Fund's performance. Investments in a specific theme are more concentrated than investments in various themes. No guarantee is provided as to the recovery of the initial investment. The risk associated with the financial derivative instruments is detailed in Part III "Additional information", Chapter II: "Risks linked to the investment universe: detailed description".

The global exposure of this Sub-Fund is determined using the VaR method as further detailed in Part III "Additional information", Chapter IV: Techniques and instruments, A: General Provisions.

Typical investor profile

The Sub-Fund particularly targets dynamic investors as defined in Part II "Sub-Fund Factsheets".

Fund type

Investments in fixed income instruments

Reference Currency

Euro (EUR)

Investment Manager

NN Investment Partners (Singapore) Ltd. and NN Investment Partners North America LLC., in each case acting as Investment Manager. In case of NN Investment Partners (Singapore) Ltd. delegation comprises the Asia Pacific component of the portfolio. In case of NN Investment Partners North America LLC. the delegation includes, but is not limited to, certain components of the investment management process as appropriate for time zone or local market purposes.

Share-Classes of the Sub-Fund NN (L) Global High Yield

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

Payment Date	Three Business Days following the applicable Valuation Day.
Additional information	All profits, losses and expenses associated with a currency hedging transaction entered into in relation to the Hedged Share-Class will be allocated solely to the Hedged Share-Class. The Y Share-Class applies an additional distribution fee of 1%. In case of redemption requests for a Y Share-Class, Shares will be redeemed on basis of the FIFO principle as described in more detail in Part I: Essential Information regarding the Company; III. Subscriptions, redemptions and conversions. 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	Maximum Conversion Fee
I	-	0.72%	0.15%	2%	-
N	-	0.50%	0.25%	-	-
P	-	1.00%	0.25%	3%	3% in Belgium and 1% elsewhere
R	-	0.60%	0.25%	3%	3% in Belgium and 1% elsewhere
S	-	0.72%	0.15%	2%	-
X	-	1.50%	0.25%	5%	3% in Belgium and 1% elsewhere
Y	-	1.50%	0.25%	-	1%
Z	0.15%	-	-	-	-
Zz	-	-	-	-	-

NN (L) Global Inflation Linked Bond

Introduction

The Sub-Fund was launched on 29 April 2011 under the name ING (L) Renta Fund Euro Inflation Linked. The Sub-Fund absorbed the following Sub-Fund: Euro Inflation Linked (29 April 2011) a Sub-Fund of the ING (L) Renta Fund SICAV. This Sub-Fund was renamed into ING (L) Renta Fund Global Inflation Linked and the investment objectives as well as the Sub-Fund's risk profile will be amended.

Investment objective and policy

This Sub-Fund aims to generate returns via the active management of a portfolio mainly composed of investment grade inflation-linked bonds and Money Market Instruments whose nominal value generally adjusts according to the rate of inflation therefore offering protection against movements linked to inflation. More precisely, the portfolio is mainly invested in government bonds and Money Market Instruments as well as bonds and Money Market Instruments issued by the local public authorities of OECD countries, or by international public bodies to which one or more Member States of the European Union belong, or by companies and financial institutions established in one or more OECD member states. 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 Index is a broad representation of the Sub-Fund's investment universe. The Sub-Fund can also include investments into bonds that are not part of the Index universe. The Sub-Fund uses active management to anticipate changes of the level of government bond yields, the inflation rate, forex rates and country spreads within the investment universe based on fundamental and quantitative analysis, with deviation limits maintained relative to the Index. Therefore, the Sub-Fund's investments can materially deviate from the Index.

Fixed-income Transferable Securities and/or Money Market Instruments issued or guaranteed by the governments of the United Kingdom, the United States of America, the Netherlands, Germany, Italy, Spain, France, Canada, Australia, Japan, Korea and/or New Zealand, and their local public authorities may represent more than 35% of the net asset value of the Sub-Fund, provided such exposure does comply with the principle of risk spreading described in Art. 45 (1) of the Law of 2010.

The Sub-Fund may also invest, on an ancillary basis, in other Transferable Securities (including warrants on Transferable Securities up to 10% of the Sub-Fund's net assets), Money Market Instruments, Rule 144 A securities, units of UCITS and other UCIs and deposits as described in Chapter III "Investment restrictions", section A "Eligible investments" of Part III of this prospectus. However, 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, note that 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
- futures and options on Indices
- futures, options and interest rate swaps
- performance swaps
- forward currency contracts, currency futures contracts and transactions, currency call and put options, and currency swaps
- derivative financial instruments linked to credit risks, namely credit derivatives, such as credit default swaps, Indices and baskets of securities.

The Sub-Fund will not actively invest in equities but may receive equities from a restructuring or other corporate action. Such equities are intended to be sold as soon as possible taking into account the best interests of the investors.

The Sub-Fund may invest in securities traded on Bond Connect. Bond Connect is a market facilitating investment to the Chinese bond market. The risks associated to investments through Bond Connect are detailed in Part III "Additional information", Chapter II: "Risks linked to the investment universe: detailed description".

Environmental and Social characteristics

The Sub-Fund promotes environmental and/or social characteristics, as described in Article 8 of the SFDR, by defining for the main part of the investments the materiality of environmental, social and governance (ESG) risks and opportunities. This information is integrated by the Sub-Fund in its investment process based on the Management Company's ESG Integration approach. ESG Integration, as described by the Management Company in the "NN IP Responsible Investment Policy" for its investments, stipulates that E, S and G factors must be demonstrably and consistently assessed in the investment process, and that they are documented in a systematic way.

The Sub-Fund applies the Management Company's norms-based responsible investment criteria that may lead to exclusions as detailed in Part I: "Essential Information regarding the Company", Chapter II: "Information on investments". Such exclusions are a binding element for the investment process.

There is no relation between the environmental and social characteristics promoted by the Sub-Fund and its Index. The Sub-Fund's security selection process includes the integration of ESG factors that may lead to restrictions on issuers that are part of the Index investment universe. Therefore, the investments of the Sub-Fund may differ from the investments of the Index.

Additional information concerning the Management Company's norms-based responsible investment criteria is available for consultation in the "NN IP Responsible Investment Policy" on the website www.nnip.com.

Taxonomy disclosure

The Sub-Fund has no specific environmental objective as set out in Article 9 of the Taxonomy Regulation. However, the Sub-Fund may invest in a limited proportion of issuers that employ economic activities that contribute to environmental or social objectives of which some economic activities may be in line with the Taxonomy Regulation, being understood that these are not binding objectives of the Sub-Fund.

Securities lending

Although the Sub-Fund did not have recourse to securities lending in practice in the past, the Sub-Fund will now, depending on market demand, engage in securities lending with the aim to generate additional income through the fees received from lending securities. This additional income would support the Sub-Fund in its investment objective by increasing its overall performance. The expected and maximum level of AUM that can be transferred to counterparties by means of securities lending transactions is disclosed in Appendix I.

Risk profile of the Sub-Fund

The overall market risk associated with the bonds and other financial instruments used to reach the 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. No guarantee is provided as to the recovery of the initial investment. The risk associated with the financial derivative instruments is detailed in Part III "Additional information", Chapter II: "Risks linked to the investment universe: detailed description".

This strategy may result in a high level of leverage. At the time of release of the current prospectus, the level of leverage is expected to reach a maximum level of 500% of the Sub-Fund's Net Asset Value. As requested by the Regulation, it is to be noted that this range of leverage is calculated by summing the notionals of the derivatives used – without taking into account any netting and hedging arrangements that the Sub-Fund may have in place even though these arrangements are used for risk reduction purposes. For information purpose, the computation of the expected level of leverage resulting from the Commitment methodology, as set out in ESMA's Guidelines 10-788, is also performed. At the time of release of the current prospectus, the level of leverage obtained from Commitment methodology is expected to reach a maximum level of 300% of the Sub-Fund's Net Asset Value. Contrary to the prior methodology, the Commitment methodology allows, in certain circumstances, the consideration of netting and hedging transactions. As such the Management Company considers that the level of leverage obtained from the commitment approach better reflects and captures the level of market risk of the Sub-Fund. For additional information on leverage, please refer to Part III "Additional information", Chapter IV of the prospectus.

The global exposure of this Sub-Fund is determined using the VaR method as further detailed in Part III "Additional information", Chapter IV: Techniques and instruments, A: General Provisions.

Typical investor profile

The Sub-Fund particularly targets dynamic investors as defined in Part II "Sub-Fund Factsheets".

Fund type

Investments in fixed income instruments

Reference Currency

Euro (EUR)

Share-Classes of the Sub-Fund NN (L) Global Inflation Linked Bond

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

Payment Date	Three Business Days following the applicable Valuation Day.
Additional information	All profits, losses and expenses associated with a currency hedging transaction entered into in relation to the Hedged Share-Class will be allocated solely to the Hedged Share-Class. An additional maximum Share-Class Overlay Fee of 0.04% is charged for Overlay Share-Classes. The list of available Share-Classes of this Sub-Fund is available on **www.nnip.com**.

Share-Class	Maximum Service Fee	Maximum Management Fee	Fixed Service Fee	Maximum Subscription Fee	Maximum Conversion Fee
I	-	0.36%	0.12%	2%	-
N	-	0.35%	0.15%	-	-
P	-	0.65%	0.15%	3%	3% in Belgium and 1% elsewhere
R	-	0.36%	0.15%	3%	3% in Belgium and 1% elsewhere
S	-	0.36%	0.12%	2%	-
X	-	0.75%	0.15%	5%	3% in Belgium and 1% elsewhere
Z	0.12%	-	-	-	-

NN investment partners

NN (L) Global Investment Grade Credit

Introduction

This Sub-Fund was launched on 14 May 2012.

Investment objective and policy

This Sub-Fund aims to generate returns via the active asset management of a portfolio of primarily debt securities and Money Market Instruments issued mainly by financial institutions and companies and denominated in OECD currencies. It is stipulated that any liquid assets held on an ancillary basis will not be taken into account when calculating this limit. 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 Index is a broad representation of our investment universe. The Sub-Fund can also include bonds that are not part of the Index universe. The Sub-Fund is actively managed with a focus on bond selection and global sector rotation. We combine our analysis on specific issuers of corporate bonds with a broader market analysis to construct the optimal portfolio. We aim to exploit differences in bond valuations across regions, sectors and quality segments (ratings). Therefore the Sub-Fund investments can materially deviate from the Index. As issuer specific risk is an important driver of performance, we subject all issuers in the investable universe to an in-depth analysis of business and financial risk. Deviation limits are maintained relative to the Index. The Sub-Fund may also invest, on an ancillary basis, in other Transferable Securities (including warrants on Transferable Securities up to 10% of the Sub-Fund's net assets), contingent convertible securities (up to a maximum of 10% of the Sub-Fund's net assets), Money Market Instruments, Rule 144 A securities, units of UCITS and other UCIs and deposits as described in Chapter III "Investment restrictions", section A "Eligible investments" of Part III of this prospectus. However, 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, please note that 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
- futures and options on Indices
- futures, options and interest rate swaps
- performance swaps
- (forward) currency contracts, currency futures contracts and transactions, currency call and put options, and currency swap
- derivative financial instruments linked to credit risks, namely credit derivatives, such as credit default swaps, Indices and baskets of securities.

The Sub-Fund will not actively invest in equities but may receive equities from a restructuring or other corporate action. Such equities are intended to be sold as soon as possible taking into account the best interests of the investors.

Potential investors should note that the type of investments carried out in this Sub-Fund involve a relatively higher level of risk than investments in similar Sub-Funds investing in government bonds

Environmental and Social characteristics

The Sub-Fund promotes environmental and/or social characteristics, as described in Article 8 of the SFDR, by defining for the main part of the investments the materiality of environmental, social and governance (ESG) risks and opportunities. This information is integrated by the Sub-Fund in its investment process based on the Management Company's ESG Integration approach. ESG Integration, as described by the Management Company in the "NN IP Responsible Investment Policy" for its investments, stipulates that E, S and G factors must be demonstrably and consistently assessed in the investment process, and that they are documented in a systematic way.

The Sub-Fund applies the Management Company's norms-based responsible investment criteria that may lead to exclusions as detailed in Part I: "Essential Information regarding the Company", Chapter II: "Information on investments". Such exclusions are a binding element for the investment process.

There is no relation between the environmental and social characteristics promoted by the Sub-Fund and its Index. The Sub-Fund's security selection process includes the integration of ESG factors that may lead to restrictions on issuers that are part of the Index investment universe. Therefore, the investments of the Sub-Fund may differ from the investments of the Index.

Additional information concerning the Management Company's norms-based responsible investment criteria is available for consultation in the "NN IP Responsible Investment Policy" on the website www.nnip.com.

Taxonomy disclosure

The Sub-Fund has no specific environmental objective as set out in Article 9 of the Taxonomy Regulation. However, the Sub-Fund may invest in a limited proportion of issuers that employ economic activities that contribute to environmental or social objectives of which some economic activities may be in line with the Taxonomy Regulation, being understood that these are not binding objectives of the Sub-Fund.

Securities lending

Although the Sub-Fund did not have recourse to securities lending in practice in the past, the Sub-Fund will now, depending on market demand, engage in securities lending with the aim to generate additional income through the fees received from lending securities. This additional income would support the Sub-Fund in its investment objective by increasing its overall performance. The expected and maximum level of AUM that can be transferred to counterparties by means of securities lending transactions is disclosed in Appendix I.

Risk profile of the Sub-Fund

The overall market risk associated with the bonds and other financial instruments used to reach the 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 medium. Liquidity risks may arise when a specific underlying investment is difficult to sell. Moreover, currency fluctuation may impact highly the Sub-Fund's performance. No guarantee is provided as to the recovery of the initial investment. The risk associated with the financial derivative instruments is detailed in Part III "Additional information", Chapter II: "Risks linked to the investment universe: detailed description".

The global exposure of this Sub-Fund is determined using the VaR method as further detailed in Part III "Additional information", Chapter IV: Techniques and instruments, A: General Provisions.

Typical investor profile

The Sub-Fund particularly targets neutral investors as defined in Part II "Sub-Fund Factsheets".

Fund type

Investments in fixed income instruments

Reference Currency

United States Dollar (USD)

Investment Manager

NN Investment Partners (Singapore) Ltd. and NN Investment Partners North America LLC., in each case acting as Investment Manager. In case of NN Investment Partners (Singapore) Ltd. delegation comprises the Asia Pacific component of the portfolio. In case of NN Investment Partners North America LLC. The delegation includes, but is not limited to, certain components of the investment management process as appropriate for time zone or local market purposes.

Share-Classes of the Sub-Fund NN (L) Global Investment Grade Credit

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

Payment Date	Three Business Days following the applicable Valuation Day.
Additional information	All profits, losses and expenses associated with a currency hedging transaction entered into in relation to the Hedged Share-Class will be allocated solely to the Hedged Share-Class. An additional maximum Share-Class Overlay Fee of 0.04% is charged for Overlay Share-Classes. The list of available Share-Classes of this Sub-Fund is available on **www.nnip.com**.

Share-Class	Maximum Service Fee	Maximum Management Fee	Fixed Service Fee	Maximum Subscription Fee	Maximum Conversion Fee
I	-	0.36%	0.12%	2%	-
P	-	0.65%	0.15%	3%	3% in Belgium and 1% elsewhere
R	-	0.36%	0.15%	3%	3% in Belgium and 1% elsewhere
S	-	0.36%	0.12%	2%	-
X	-	0.75%	0.15%	5%	3% in Belgium and 1% elsewhere
Z	0.12%	-	-	-	-
Zz	-	-	-	-	-

NN (L) Global Real Estate

Introduction

This Sub-Fund was launched on 2 May 2006.

Investment objective and policy

The Sub-Fund invests in a diversified portfolio of equities and/or other Transferable Securities (warrants on Transferable Securities – up to a maximum of 10% of the Sub-Fund's net assets – and convertible bonds) issued by companies established, listed or traded in any country worldwide and operating in the real estate sector. The Investment Manager will select companies whose main revenue or activity is linked to property, real estate management and/ or development. The portfolio is diversified across countries. The Sub-Fund uses active management to target companies that score well according to our systematic investment process, with deviation limits maintained relative to the Index. Its investments will therefore materially deviate from the Index.

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 Index is a broad representation of our investment universe. The Sub-Fund may also include investments into securities that are not part of the Index universe. The Sub-Fund's stock selection process is driven by the analysis of fundamental and behavioural data and includes the integration of ESG factors. The Sub-Fund may also invest, on an ancillary basis, in other Transferable Securities (including warrants on Transferable Securities up to 10% of the Sub-Fund's net assets), Money Market Instruments, units of UCITS and other UCIs and deposits as described in Part III of the prospectus. However, 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, note that the Net Asset Value may fluctuate more than if the Sub-Fund were invested in the underlying assets.

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 futures, options and swaps
- performance 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 Part III "Additional information", Chapter II: "Risks linked to the investment universe: detailed description".

Environmental and Social characteristics

The Sub-Fund promotes environmental and/or social characteristics, as described in Article 8 of the SFDR, by defining for the main part of the investments the materiality of environmental, social and governance (ESG) risks and opportunities. This information is integrated by the Sub-Fund in its investment process based on the Management Company's ESG Integration approach. ESG Integration, as described by the Management Company in the "NN IP Responsible Investment Policy" for its investments, stipulates that E, S and G factors must be demonstrably and consistently assessed in the investment process, and that they are documented in a systematic way.

The Sub-Fund applies the Management Company's norms-based responsible investment criteria that may lead to exclusions as detailed in Part I: "Essential Information regarding the Company", Chapter II: "Information on investments". Such exclusions are a binding element for the investment process.

There is no relation between the environmental and social characteristics promoted by the Sub-Fund and its Index. The Sub-Fund's security selection process includes the integration of ESG factors that may lead to restrictions on issuers that are part of the Index investment universe. Therefore, the investments of the Sub-Fund may differ from the investments of the Index.

Additional information concerning the Management Company's norms-based responsible investment criteria is available for consultation in the "NN IP Responsible Investment Policy" on the website www.nnip.com.

Taxonomy disclosure

The Sub-Fund has no specific environmental objective as set out in Article 9 of the Taxonomy Regulation. However, the Sub-Fund may invest in a limited proportion of issuers that employ economic activities that contribute to environmental or social objectives of which some economic activities may be in line with the Taxonomy Regulation, being understood that these are not binding objectives of the Sub-Fund.

Securities lending

Although the Sub-Fund did not have recourse to securities lending in practice in the past, the Sub-Fund will now, depending on market demand, engage in securities lending with the aim to generate additional income through the fees received from lending securities. This additional income would support the Sub-Fund in its investment objective by increasing its overall performance. The expected and maximum level of AUM that can be transferred to counterparties by means of securities lending transactions is disclosed in Appendix I.

Risk profile of the Sub-Fund

The overall market risk associated with the equities and other 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. 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 highly the Sub-Fund's performance. Investments in a specific theme are more concentrated than investments in various themes. No guarantee is provided as to the recovery of the initial investment. The risk associated with the financial derivative instruments is detailed in Part III "Additional information", 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

The Sub-Fund particularly targets dynamic investors as defined in Part II "Sub-Fund Factsheets".

Fund type

Investments in equities

Reference Currency

Euro (EUR)

Share-Classes of the Sub-Fund NN (L) Global Real Estate

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

Payment Date	Three Business Days following the applicable Valuation Day.
Additional information	All profits, losses and expenses associated with a currency hedging transaction entered into in relation to the Hedged Share-Class will be allocated solely to the Hedged Share-Class. An additional maximum Share-Class Overlay Fee of 0.04% is charged for Overlay Share-Classes. The list of available Share-Classes of this Sub-Fund is available on **www.nnip.com**.

Share-Class	Maximum Service Fee	Maximum Management Fee	Fixed Service Fee	Maximum Subscription Fee	Maximum Conversion Fee
I	-	0.60%	0.20%	2%	-
M	-	1.50%	0.20%	5%	-
P	-	1.50%	0.25%	3%	3% in Belgium and 1% elsewhere
R	-	0.75%	0.25%	3%	3% in Belgium and 1% elsewhere
S	-	0.60%	0.20%	2%	-
X	-	2.00%	0.25%	5%	3% in Belgium and 1% elsewhere
Z	0.20%	-	-	-	-
Zz	-	-	-	-	-

NN (L) Global Sustainable Equity

Introduction

The Sub-Fund was launched on 19 June 2000 under the name of ING (L) Invest Sustainable Growth.

Investment objective and policy

The Sub-Fund invests predominantly in a diversified portfolio comprised of equities and/or other Transferable Securities (warrants on Transferable Securities – up to a maximum of 10% of the net assets of the Sub-Fund – and convertible bonds) issued by selected companies.
The Sub-Fund uses active management to target companies with a sustainable business models, focusing on products and services delivered, with deviation limits relative to the Index. The Sub-Fund also aims for lower carbon footprint than the Index. Its composition will materially deviate from the Index.
The selection process involves both financial analysis and ESG (Environmental, Social and Governance) analysis (positive screening).

The Sub-Fund applies the Management Company's norms-based responsible investment criteria that may lead to exclusions as detailed in Part I: "Essential Information regarding the Company", Chapter II: "Information on investments". These exclusion filters relate to both activities and behaviors and are applied to the equity portion of the portfolio. Exclusion filters are used for issuers that are deemed to behave irresponsibly. For example, no investments are made in companies that violate Global Compact principles such as human rights protection and environmental preservation (negative screening).

Further, as a Sub-Fund with sustainable investment objectives, as described in Article 9 of the SFDR, more stringent restrictions are applicable for investments in these companies, involved in activities related to gambling, weapons, adult entertainment, fur & specialty leather, Arctic drilling and shale oil & gas.

In the selection process, the focus of the analysis is on companies that pursue a policy of sustainable development and that combine the respect of social principles and environmental principles with their focus on financial targets. Within the Sub-Fund, we actively exercise voting rights and proactive engagement with companies in the portfolio.
Within the Sub-Fund, engagement is with companies in the portfolio with the purpose to contribute to the positive impact that the companies have on the environment and society, including but not limited to encouraging transparency and encouraging management in adapting their business strategy to improve environmental, social and governance (ESG) performance. Constructive and regular dialogue with issuers and companies on ESG factors enable the Management Company to tackle a wide range of issues and enables companies to showcase to the Management Company their activities and progress.
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. There is no alignment between the sustainable objective of the Sub-Fund and the Index. The Index is a broad representation of our investment universe. The Sub-Fund may also include investments into securities that are not part of the Index universe.

The Sub-Fund may invest a maximum of 25% of its net assets in equities and other participation rights traded on the Russian market – the "Moscow Interbank Currency Exchange – Russian Trade System" (MICEX-RTS).

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

The Sub-Fund may also invest, on an ancillary basis, in other Transferable Securities (including warrants on Transferable Securities up to 10% of the Sub-Fund's net assets), Money Market Instruments, units of UCITS and other UCIs and deposits as described in Part III of this prospectus. However, 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, note that 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 futures, options and swaps
- performance 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 Part III "Additional information", Chapter II: "Risks linked to the investment universe: detailed description".

Taxonomy disclosure

The Sub-Fund has no specific environmental objective as set out in Article 9 of the Taxonomy Regulation including climate change mitigation or adaptation in sub a) and b) of Article 9. However, the Sub-Fund may invest in a limited proportion of issuers that employ economic activities that contribute to environmental or social objectives of which some economic activities may be in line with the Taxonomy Regulation, being understood that these are not binding objectives of the Sub-Fund.

Securities lending

The Sub-Fund will not engage in securities lending.

Risk profile of the Sub-Fund

The overall market risk associated with the equities and other 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. 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 highly the Sub-Fund's performance. No guarantee is provided as to the recovery of the initial investment. The risk associated with the financial derivative instruments is detailed in Part III "Additional information", 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

The Sub-Fund particularly targets dynamic investors as defined in Part II "Sub-Fund Factsheets".

Fund type

Investments in equities

Reference Currency

Euro (EUR)

Share-Classes of the Sub-Fund NN (L) Global Sustainable Equity

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

Payment Date	Three Business Days following the applicable Valuation Day.
Additional information	All profits, losses and expenses associated with a currency hedging transaction entered into in relation to the Hedged Share-Class will be allocated solely to the Hedged Share-Class. An additional maximum Share-Class Overlay Fee of 0.04% is charged for Overlay Share-Classes. The list of available Share-Classes of this Sub-Fund is available on **www.nnip.com**.

Share-Class	Maximum Service Fee	Maximum Management Fee	Fixed Service Fee	Maximum Subscription Fee	Maximum Conversion Fee
D		1.40%	0.25%	-	-
I	-	0.60%	0.20%	2%	-
M	-	1.50%	0.20%	5%	-
N	-	0.65%	0.25%	-	-
O	-	0.45%	0.25%	3%	3% in Belgium and 1% elsewhere
P	-	1.50%	0.25%	3%	3% in Belgium and 1% elsewhere
R	-	0.75%	0.25%	3%	3% in Belgium and 1% elsewhere
S	-	0.72%	0.20%	2%	-
T	-	0.60%	0.20%	5%	-
V	-	1.50%	0.20%	-	-
X	-	2%	0.25%	5%	3% in Belgium and 1% elsewhere
Z	0.20%	-	-	-	-
Zz	-	-	-	-	-

NN (L) Greater China Equity

Introduction

This Sub-Fund was launched on 30 August 1999 under the name ING (L) Invest Taiwan. The new name took effect on 23 May 2003. On 22 September 2003, the Sub-Fund absorbed the BBL Invest Hong Kong & China Sub-Fund.

Investment objective and policy

The Sub-Fund essentially invests (minimum 2/3) in a diversified portfolio of equities and/or other Transferable Securities (warrants on Transferable Securities – up to a maximum of 10% of the Sub-Fund's net assets – and convertible bonds) issued by companies established, listed or traded in any of the following emerging countries: the People's Republic of China, Hong Kong and Taiwan. The Sub-Fund uses active management to target companies that are the most promising companies on the greater Chinese markets based on fundamental analysis, with deviation limits maintained relative to the Index. Its investments will therefore materially deviate from the Index. 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 Index is a broad representation of our investment universe. The Sub-Fund may also include investments into securities that are not part of the Index universe. Diversification of the portfolio across the region, at country level and stock level is ensured.

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

The Sub-Fund may also invest, on an ancillary basis, in other Transferable Securities (including warrants on Transferable Securities up to 10% of the Sub-Fund's net assets), Money Market Instruments, units of UCITS and other UCIs and deposits as described in Part III of this prospectus. However, 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, note that 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 "Additional information", 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 futures, options and swaps
- performance 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 Part III "Additional information", Chapter II: Risks linked to the investment universe: detailed description in this prospectus.

The investments underlying this Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

Securities lending

The Sub-Fund will engage in securities lending to generate additional income through the fees received from lending securities. The additional income supports the Sub-Fund in its investment objective by increasing its overall performance.

As the Sub-Fund lends securities depending on the market demand to borrow securities, the utilisation (%AUM lent) and the income generated may vary. However, the level of AUM that can be transferred to counterparties by means of securities lending transactions cannot exceed the maximum percentage indicated in Appendix 1 of this Prospectus. Further information on the actual utilisation rates at reporting date for the Sub-Fund is made available in the annual report which can be obtained free of charges from the registered office of the Company. Such utilisation rates at the reporting date may not be representative for the actual utilisation rates throughout the year.

Risk profile of the Sub-Fund

The overall market risk associated with the equities and other 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. 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 highly the Sub-Fund's performance. Investments in a specific theme are more concentrated than investments in various themes. No guarantee is provided as to the recovery of the initial investment. The risk associated with the financial derivative instruments is detailed in Part III "Additional information", 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

The Sub-Fund particularly targets dynamic investors as defined in Part II "Sub-Fund Factsheets".

Fund type

Investments in equities

Reference Currency

United States Dollar (USD)

Investment Manager

Nomura Asset Management Taiwan Ltd.

Share-Classes of the Sub-Fund NN (L) Greater China Equity

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

Payment Date	Three Business Days following the applicable Valuation Day.
Additional information	All profits, losses and expenses associated with a currency hedging transaction entered into in relation to the Hedged Share-Class will be allocated solely to the Hedged Share-Class. The Y Share-Class applies an additional distribution fee of 1%. In case of redemption requests for a Y Share-Class, Shares will be redeemed on basis of the FIFO principle as described in more detail in Part I: Essential Information regarding the Company; III. Subscriptions, redemptions and conversions. 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	Maximum Conversion Fee
I	-	0.60%	0.25%	2%	-
N	-	0.65%	0.35%	-	-
O	-	0.45%	0.35%	3%	3% in Belgium and 1% elsewhere
P	-	1.50%	0.35%	3%	3% in Belgium and 1% elsewhere
R	-	0.75%	0.35%	3%	3% in Belgium and 1% elsewhere
S	-	0.60%	0.25%	2%	-
X	-	2.00%	0.35%	5%	3% in Belgium and 1% elsewhere
Y	-	2.00%	0.35%	-	1%
Z	0.25%	-	-	-	-

NN investment partners

NN (L) Green Bond

Introduction

The Sub-Fund was launched on 24 February 2016.

Investment objective and policy

This Sub-Fund aims to generate returns by actively managing a portfolio of mainly green bonds and Money Market Instruments mainly denominated in Euro. Green bonds are any type of bond instruments where the proceeds will be applied to finance or re-finance in part or in full new and/or existing projects that are beneficial to the environment. These bonds are mainly issued by supra-nationals, sub-sovereigns, agencies and corporates pursuing policies of sustainable development while observing environmental, social and governance principles.

The Sub-Fund aims to invest in green bonds from issuers that generate a positive environmental impact alongside a financial return. The selection process involves green bond analysis, traditional credit analysis and ESG (Environmental, Social and Governance) analysis (positive screening).

The Sub-Fund applies the Management Company's norms-based responsible investment criteria that may lead to exclusions as detailed in Part I: "Essential Information regarding the Company", Chapter II: "Information on investments". These exclusion filters relate to both activities and behaviors and are applied to the bond portion of the portfolio. Exclusion filters are used for issuers that are deemed to behave irresponsibly. For example, no investments are made in issuers that violate Global Compact principles such as human rights protection and environmental preservation (negative screening).

Further, as a Sub-Fund with sustainable investment objectives, as described in Article 9 of the SFDR, more stringent restrictions are applicable for investments in these issuers, involved in activities related to gambling, weapons, adult entertainment, fur & specialty leather, Arctic drilling and shale oil & gas.

Within the Sub-Fund, engagement is with issuers in the portfolio with the purpose to contribute to the positive impact that the issuers have on the environment and society, including but not limited to encouraging transparency and encouraging management in adapting their business strategy to improve environmental, social and governance (ESG) performance. Constructive and regular dialogue with issuers on ESG factors enable the Management Company to tackle a wide range of issues and enables issuers to showcase to the Management Company their activities and progress.

When selecting investments the Investment Manager shall analyse, maintain and update the credit rating of future investments and shall ensure that the average rating of the portfolio is BBB- or better. Investments in bonds with a higher risk (with a quality rating lower than BBB-) may not exceed 10% of the Sub-Fund's net assets The Investment Manager will always take into consideration the quality and diversity of issuers and sectors along with the maturity date. Measured over a period of 5 years this Sub-Fund aims to beat the performance of the Index as listed in the Appendix II of the Company's Prospectus. The Index is a broad representation of the Sub-Fund's investment universe. The Sub-Fund may also include investments into bonds that are not part of the Index universe. The Sub-Fund is actively managed with a focus on bond selection where analysis of specific issuers of bonds is combined with a broader market analysis to construct the optimal portfolio, with deviation limits maintained relative to the Index. The aim is to exploit differences in valuations of issuers of bonds within sectors and differences in valuations between sectors and different quality segments (ratings). Therefore, the Sub-Fund's investments can materially deviate from the Index.

The reference benchmark of the Sub-Fund, as listed in the Appendix II of the Company's Prospectus, is aligned with the sustainable objective and characteristic of the Sub-Fund. The Index is used for portfolio construction and for performance measurement purposes.

The Index consists of green bonds defined by Index provider as fixed-income securities in which the proceeds will be exclusively and formally applied to projects or activities that promote climate or other environmental sustainability purposes through their use of proceeds. The Index consists of green bonds mainly denominated in Euro.

The Index is constructed in following way, securities are independently evaluated by MSCI ESG Research along four dimensions to determine whether a fixed-income security should be classified as a green bond. These eligibility criteria reflect themes articulated in the Green Bond Principles and require clarity about a bond's: (1) Stated use of proceeds; (2) Process for green project evaluation and selection; (3) Process for management of proceeds; and (4) Commitment to ongoing reporting of the environmental performance of the use of proceeds. More information of the methodology used for the calculation of the Index are to be found on the website of the Index provider www.bloomberg.com.

Due to application of the Management Company's norms-based responsible investment criteria and ESG analysis and green bond analysis, detailed in the sustainable objective of the Sub-Fund, the investment universe of the Index and Sub-Fund may differ.

The Sub-Fund may also invest in other Transferable Securities (including warrants on Transferable Securities up to 10% of the Sub-Fund's net assets) contingent convertible securities (up to a maximum of 10% of the Sub-Fund's net assets), Rule 144 A securities and shares/units of UCITS and other UCIs as described in Chapter III "Investment restrictions", section A "Eligible investments" of Part III of this prospectus. However, 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, note that 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
- futures and options on Indices
- futures, options and interest rate swaps
- performance swaps
- forward currency contracts, currency futures contracts and transactions, currency call and put options, and currency swaps
- derivative financial instruments linked to credit risks, namely credit derivatives, such as credit default swaps, Indices and baskets of securities.

The Sub-Fund will not actively invest in equities but may receive equities from a restructuring or other corporate action. Such equities are intended to be sold as soon as possible taking into account the best interests of the investors.

Taxonomy disclosure

The Sub-Fund has no specific environmental objective as set out in Article 9 of the Taxonomy Regulation including climate change mitigation or adaptation in sub a) and b) of Article 9. However, the Sub-Fund may invest in a limited proportion of issuers that employ economic activities that contribute to environmental or social objectives of which some economic activities may be in line with the Taxonomy Regulation, being understood that these are not binding objectives of the Sub-Fund.

Securities lending

The Sub-Fund will not engage in securities lending.

Risk profile of the Sub-Fund

The overall market risk associated with the bonds or other financial instruments used to reach the 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 medium. Liquidity risks arise when a specific underlying investment is difficult to sell. No guarantee is provided as to the recovery of the initial investment. The risk associated with the financial derivative instruments is detailed in Part III "Additional information", Chapter II: "Risks linked to the investment universe: detailed description".

The global exposure of this Sub-Fund is determined using the VaR method as further detailed in Part III "Additional information", Chapter IV: Techniques and instruments, A: General Provisions.

Typical investor profile:

The Sub-Fund particularly targets neutral investors as defined in Part II "Sub-Fund Factsheets".

Fund type

Investments in fixed income instruments.

Reference Currency

Euro (EUR)

Share-Classes of the Sub-Fund NN (L) Green Bond

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

Payment Date	Three Business Days following the applicable Valuation Day.
Additional information	All profits, losses and expenses associated with a currency hedging transaction entered into in relation to the Hedged Share-Class will be allocated solely to the Hedged Share-Class. An additional maximum Share-Class Overlay Fee of 0.04% is charged for Overlay Share-Classes. The list of available Share-Classes of this Sub-Fund is available on **www.nnip.com**.

Share-Class	Maximum Service Fee	Maximum Management Fee	Fixed Service Fee	Maximum Subscription Fee	Maximum Conversion Fee
I	-	0.36%	0.12%	2%	-
N		0.35%	0.15%	-	-
P		0.65%	0.15%	3%	3% in Belgium and 1% elsewhere
R	-	0.35%	0.15%	3%	3% in Belgium and 1% elsewhere
T	-	0.36%	0.12%	5%	-
X		0.75%	0.15%	5%	3% in Belgium and 1% elsewhere
Z	0.12%	-	-	-	-

NN (L) Green Bond Short Duration

Introduction

The Sub-Fund was launched on 1 April 2019.

Investment objective and policy

This Sub-Fund aims to generate returns by actively managing a portfolio of mainly green bonds and Money Market Instruments mainly denominated in Euro. Green bonds are any type of bond instruments where the proceeds will be applied to finance or re-finance in part or in full new and/or existing projects that are beneficial to the environment. These bonds are mainly issued by supra-nationals, sub-sovereigns, agencies and corporates pursuing policies of sustainable development while observing environmental, social and governance principles.

The Sub-Fund aims to invest in green bonds from issuers that generate a positive environmental impact alongside a financial return. The selection process involves green bond analysis, traditional credit analysis and ESG (Environmental, Social and Governance) analysis (positive screening).

The Sub-Fund applies the Management Company's norms-based responsible investment criteria that may lead to exclusions as detailed in Part I: "Essential Information regarding the Company", Chapter II: "Information on investments". These exclusion filters relate to both activities and behaviors and are applied to the bond portion of the portfolio. Exclusion filters are used for issuers that are deemed to behave irresponsibly. For example, no investments are made in issuers that violate Global Compact principles such as human rights protection and environmental preservation (negative screening).

Further, as a Sub-Fund with sustainable investment objectives, as described in Article 9 of the SFDR, more stringent restrictions are applicable for investments in these issuers, involved in activities related to gambling, weapons, adult entertainment, fur & specialty leather, Arctic drilling and shale oil & gas.

Within the Sub-Fund, engagement is with issuers in the portfolio with the purpose to contribute to the positive impact that the issuers have on the environment and society, including but not limited to encouraging transparency and encouraging management in adapting their business strategy to improve environmental, social and governance (ESG) performance. Constructive and regular dialogue with issuers on ESG factors enable the Management Company to tackle a wide range of issues and enables issuers to showcase to the Management Company their activities and progress.

When selecting investments the Investment Manager shall analyze, maintain and update the credit rating of future investments and shall ensure that the average rating of the portfolio is BBB- or better. Investments in bonds with a higher risk (with a quality rating lower than BBB-) may not exceed 10% of the Sub-Fund's net assets. The Investment Manager will always take into consideration the quality and diversity of issuers and sectors along with the maturity date. The Sub-Fund aims to hedge its interest rate risk by keeping the average portfolio duration between 1 and 3 years. Duration is hedged by taking offsetting position in a related security including derivatives such as futures and swaps. The use of these hedging positions may result in a geographic short exposure. Duration is the fund's weighted average time till maturity. A higher duration means a higher interest rate sensitivity. Although the Sub-Fund does not intend to measure its performance against an Index, it uses for portfolio construction the Index as listed in the Appendix II of the Company's Prospectus. The Index is used for portfolio construction but not for performance measurement purposes. This Index is a broad representation of the Sub-Fund's investment universe. The Sub-Fund may also include investments into bonds that are not part of the Index universe. The Sub-Fund is actively managed with a focus on bond selection where analysis of specific issuers of bonds is combined with a broader market analysis to construct the optimal portfolio, with deviation limits maintained relative to the Index. The aim is to exploit differences in valuations of issuers of bonds within sectors and differences in valuations between sectors and different quality segments (ratings). Therefore, the Sub-Fund's investments can materially deviate from the Index.

The reference benchmark of the Sub-Fund, as listed in the Appendix II of the Company's Prospectus, is aligned with the sustainable objective and characteristic of the Sub-Fund. The Index is used for portfolio construction but not for performance measurement purposes. The Sub-Fund does not utilize the broad market index but the customized green bond universe due to the characteristic of the Sub Fund. The Index consists of green bonds defined by Index provider as fixed-income securities in which the proceeds will be exclusively and formally applied to projects or activities that promote climate or other environmental sustainability purposes through their use of proceeds. The Index consists of green bonds mainly denominated in Euro.

The Index is constructed in following way, securities are independently evaluated by MSCI ESG Research along four dimensions to determine whether a fixed-income security should be classified as a green bond. These eligibility criteria reflect themes articulated in the Green Bond Principles and require clarity about a bond's: (1) Stated use of proceeds; (2) Process for green project evaluation and selection; (3) Process for management of proceeds; and (4) Commitment to ongoing reporting of the environmental performance of the use of proceeds. More information of the methodology used for the calculation of the Index are to be found on the website of the Index provider www.bloomberg.com.

Due to application of the Management Company's norms-based responsible investment criteria and ESG analysis and green bond analysis, detailed in the sustainable objective of the Sub-Fund, the investment universe of the Index and Sub-Fund may differ.

Fixed-income Transferable Securities and/or Money Market Instruments issued or guaranteed by the governments of the Netherlands, Germany and France and their local public authorities may represent more than 35% of the net asset value of the Sub-Fund, provided such exposure does comply with the principle of risk spreading described in Art. 45 (1) of the Law of 2010.

The Sub-Fund may also invest in other Transferable Securities (including warrants on Transferable Securities up to 10% of the Sub-Fund's net assets) and shares/units of UCITS and other UCIs as described in Chapter III "Investment restrictions", section A "Eligible investments" of Part III of this prospectus. However, 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, note that 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.

Furthermore, the Sub-Fund may also invest in asset-backed securities (ABS) and mortgage-backed securities (MBS).

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
- futures and options on Indices
- futures, options and interest rate swaps

- Total Return Swap or other financial derivative instruments with similar characteristics
- forward currency contracts, currency futures contracts and transactions, currency call and put options, and currency swaps
- derivative financial instruments linked to credit risks, namely credit derivatives, such as credit default swaps and credit default swap indices.

The Sub-Fund will not actively invest in equities but may receive equities from a restructuring or other corporate action. Such equities are intended to be sold as soon as possible taking into account the best interests of the investors.

The Sub-Fund will not invest in CoCos, defaulted and distressed securities.

Taxonomy disclosure

The Sub-Fund has no specific environmental objective as set out in Article 9 of the Taxonomy Regulation including climate change mitigation or adaptation in sub a) and b) of Article 9. However, the Sub-Fund may invest in a limited proportion of issuers that employ economic activities that contribute to environmental or social objectives of which some economic activities may be in line with the Taxonomy Regulation, being understood that these are not binding objectives of the Sub-Fund.

Securities lending

The Sub-Fund will not engage in securities lending.

Risk profile of the Sub-Fund

The overall market risk associated with the bonds or other financial instruments used to reach the 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 medium. Liquidity risks arise when a specific underlying investment is difficult to sell. No guarantee is provided as to the recovery of the initial investment. The risk associated with the financial derivative instruments is detailed in Part III "Additional information", Chapter II: "Risks linked to the investment universe: detailed description".

The global exposure of this Sub-Fund is determined using the VaR method as further detailed in Part III "Additional information", Chapter IV: Techniques and instruments, A: General Provisions.

Typical investor profile:

The Sub-Fund particularly targets neutral investors as defined in Part II "Sub-Fund Factsheets".

Fund type

Investments in fixed income instruments.

Reference Currency

Euro (EUR)

Share-Classes of the Sub-Fund NN (L) Green Bond Short Duration

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

Payment Date	Three Business Days following the applicable Valuation Day.
Additional information	All profits, losses and expenses associated with a currency hedging transaction entered into in relation to the Hedged Share-Class will be allocated solely to the Hedged Share-Class. An additional maximum Share-Class Overlay Fee of 0.04% is charged for Overlay Share-Classes. The list of available Share-Classes of this Sub-Fund is available on **www.nnip.com**.

Share-Class	Maximum Service Fee	Maximum Management Fee	Fixed Service Fee	Maximum Subscription Fee	Maximum Conversion Fee
I	-	0.36%	0.12%	2%	-
P		0.65%	0.15%	3%	3% in Belgium and 1% elsewhere
R	-	0.35%	0.15%	3%	3% in Belgium and 1% elsewhere
X		0.75%	0.15%	5%	3% in Belgium and 1% elsewhere
Z	0.12%	-	-	-	-

NN (L) Health Care

Introduction

The Sub-Fund was launched with effect 10 June 1996. The Sub-Fund absorbed the following Sub-Funds: ING (L) Invest European Health Care (8 April 2011) and ING (L) Invest Biotechnology (18 July 2011).

Investment objective and policy

The Sub-Fund essentially invests (minimum 2/3) in a diversified portfolio of equities and/or other Transferable Securities (warrants on Transferable Securities – up to a maximum of 10% of the Sub-Fund's net assets – and convertible bonds) issued by companies in the health care sector. In particular, companies carrying out their business activity in the following industries are included:

- health care equipment and services (including manufacturers of health care equipment and supplies, distributors of health care products, providers of basic health care services or owners and operators of health care facilities);
- research, development, production and marketing of pharmaceuticals or biotechnological products.

The portfolio is diversified across different countries. The Sub-Fund uses active management to target companies that score well according to our systematic investment process, with deviation limits maintained relative to the Index. Its investments will therefore materially deviate from the Index. 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 Index is a broad representation of our investment universe. The Sub-Fund may also include investments into securities that are not part of the Index universe. The Sub-Fund's stock selection process is driven by the analysis of fundamental and behavioural data and includes the integration of ESG factors.

The Sub-Fund may invest a maximum of 25% of its net assets in equities and other participation rights traded on the Russian market – the "Moscow Interbank Currency Exchange – Russian Trade System" (MICEX-RTS).

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

The Sub-Fund may also invest, on an ancillary basis, in other Transferable Securities (including warrants on Transferable Securities up to 10% of the Sub-Fund's net assets), Money Market Instruments, units of UCITS and other UCIs and deposits as described in Part III of this prospectus. However, 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, note that 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 futures, options and swaps
- performance 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 Part III "Additional information", Chapter II: Risks linked to the investment universe: detailed description in this prospectus.

The Sub-Fund adopts an active management approach by taking overweight and underweight positions versus the Index on certain elements (e.g. sub-sectors, individual companies and currencies) and to generate performance by combining fundamental research and quantitative analysis. Investors should be aware that the Index's investment universe is concentrated and, as a result, the Sub-Fund portfolio is concentrated. This will typically result in a comparable composition and return profile of the Sub-Fund and its Index.

Environmental and Social characteristics

The Sub-Fund promotes environmental and/or social characteristics, as described in Article 8 of the SFDR, by defining for the main part of the investments the materiality of environmental, social and governance (ESG) risks and opportunities. This information is integrated by the Sub-Fund in its investment process based on the Management Company's ESG Integration approach. ESG Integration, as described by the Management Company in the "NN IP Responsible Investment Policy" for its investments, stipulates that E, S and G factors must be demonstrably and consistently assessed in the investment process, and that they are documented in a systematic way.

The Sub-Fund applies the Management Company's norms-based responsible investment criteria that may lead to exclusions as detailed in Part I: "Essential Information regarding the Company", Chapter II: "Information on investments". Such exclusions are a binding element for the investment process.

There is no relation between the environmental and social characteristics promoted by the Sub-Fund and its Index. The Sub-Fund's security selection process includes the integration of ESG factors that may lead to restrictions on issuers that are part of the Index investment universe. Therefore, the investments of the Sub-Fund may differ from the investments of the Index.

Additional information concerning the Management Company's norms-based responsible investment criteria is available for consultation in the "NN IP Responsible Investment Policy" on the website www.nnip.com.

Taxonomy disclosure

The Sub-Fund has no specific environmental objective as set out in Article 9 of the Taxonomy Regulation. However, the Sub-Fund may invest in a limited proportion of issuers that employ economic activities that contribute to environmental or social objectives of which some economic activities may be in line with the Taxonomy Regulation, being understood that these are not binding objectives of the Sub-Fund.

Securities lending

Although the Sub-Fund did not have recourse to securities lending in practice in the past, the Sub-Fund will now, depending on market demand, engage in securities lending with the aim to generate additional income through the fees received from lending securities. This additional income would support the Sub-Fund in its investment objective by increasing its overall performance. The expected and maximum level of AUM that can be transferred to counterparties by means of securities lending transactions is disclosed in Appendix I.

Risk profile of the Sub-Fund

The overall market risk associated with the equities and other 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. 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 highly the Sub-Fund's performance. Investments in a specific theme are more concentrated than investments in various themes. No guarantee is provided as to the recovery of the initial investment. The risk associated with the financial derivative instruments is detailed in Part III "Additional information", 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

The Sub-Fund particularly targets dynamic investors as defined in Part II "Sub-Fund Factsheets".

Fund type

Investments in equities

Reference Currency

United States Dollar (USD)

Share-Classes of the Sub-Fund NN (L) Health Care

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

Payment Date	Three Business Days following the applicable Valuation Day.
Additional information	All profits, losses and expenses associated with a currency hedging transaction entered into in relation to the Hedged Share-Class will be allocated solely to the Hedged Share-Class. An additional maximum Share-Class Overlay Fee of 0.04% is charged for Overlay Share-Classes. The list of available Share-Classes of this Sub-Fund is available on **www.nnip.com**.

Share-Class	Maximum Service Fee	Maximum Management Fee	Fixed Service Fee	Maximum Subscription Fee	Maximum Conversion Fee
I	-	0.60%	0.20%	2%	-
P	-	1.50%	0.25%	3%	3% in Belgium and 1% elsewhere
R	-	0.75%	0.25%	3%	3% in Belgium and 1% elsewhere
S	-	0.60%	0.20%	2%	-
X	-	2.00%	0.25%	5%	3% in Belgium and 1% elsewhere
Z	0.20%	-	-	-	-

NN (L) Health & Well-being

Introduction

The Sub-Fund was launched on 12 January 1998. On 8 April 2011, ING (L) Invest Prestige & Luxe absorbed ING (L) Invest Global Brands (launched on 2 June 1998), the latter absorbed ING (L) Invest Futuris on 17 April 2003. Per 1 December 2019 this Sub-Fund is changed from NN (L) Prestige & Luxe into NN (L) Health & Well-being.

Investment objective and policy

The Sub-Fund uses active management with the aim of investing in companies that generate a positive social and environmental impact alongside a financial return. The Sub-Fund has a thematic investment approach, focusing its investments on companies that contribute positively to one or more UN SDGs related to health and well-being, for example healthy consumption, mental and physical fitness, disease prevention and treatment and life enhancing services.

The selection process involves impact assessment, financial analysis and ESG (Environmental, Social and Governance) analysis. Mainly companies with positive social and environmental impact will qualify for inclusion in the fund. The Sub-Fund has a global investment universe, including emerging markets, that is aligned with long-term societal and environmental trends (positive screening).

The Sub-Fund applies the Management Company's norms-based responsible investment criteria that may lead to exclusions as detailed in Part I: "Essential Information regarding the Company", Chapter II: "Information on investments". These exclusion filters relate to both activities and behaviors and are applied to the equity portion of the portfolio. Exclusion filters are used for issuers that are deemed to behave irresponsibly. For example, no investments are made in companies that violate Global Compact principles such as human rights protection and environmental preservation (negative screening).

Further, as a Sub-Fund with sustainable investment objectives, as described in Article 9 of the SFDR, more stringent restrictions are applicable for investments in these companies, involved in activities related to gambling, weapons, adult entertainment, fur & specialty leather, Arctic drilling and shale oil & gas.

The Sub-Fund strives to add value through company analysis, engagement and impact measurement.

Within the Sub-Fund, engagement is with companies in the portfolio with the purpose to contribute to the positive impact that the companies have on the environment and society, including but not limited to encouraging transparency and encouraging management in adapting their business strategy to improve environmental, social and governance (ESG) performance. Constructive and regular dialogue with issuers and companies on ESG factors enable the Management Company to tackle a wide range of issues and enables companies to showcase to the Management Company their activities and progress.

The Sub-Fund does not have a benchmark. For financial performance comparison, the Index as listed in the Appendix II of the Company's Prospectus is used by the Sub-Fund as a reference in the long run. The Index is not used as a basis for portfolio construction.

The Sub-Fund essentially invests (minimum 2/3) in a diversified portfolio of equities and/or other Transferable Securities (warrants on Transferable Securities – up to a maximum of 10% of the Sub-Fund's net assets – and convertible bonds) issued by companies domiciled, listed or traded anywhere in the world.

The Sub-Fund may invest a maximum of 25% of its net assets in equities and other participation rights traded on the Russian market – the "Moscow Interbank Currency Exchange – Russian Trade System" (MICEX-RTS).

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

The Sub-Fund may also invest, on an ancillary basis, in other Transferable Securities (including warrants on Transferable Securities up to 10% of the Sub-Fund's net assets), Money Market Instruments, units of UCITS and other UCIs and deposits as described in Part III of this prospectus. However, 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, note that 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 "Additional information", 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 futures, options and swaps
- performance swaps, Total Return Swap or other financial derivative instruments with similar characteristics
- forward currency contracts and currency options.

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

Taxonomy disclosure

The Sub-Fund has no specific environmental objective as set out in Article 9 of the Taxonomy Regulation including climate change mitigation or adaptation in sub a) and b) of Article 9. However, the Sub-Fund may invest in a limited proportion of issuers that employ economic activities that contribute to environmental or social objectives of which some economic activities may be in line with the Taxonomy Regulation, being understood that these are not binding objectives of the Sub-Fund.

Securities lending

The Sub-Fund will not engage in securities lending.

Risk profile of the Sub-Fund

The overall market risk associated with the equities and other 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. 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 highly the Sub-Fund's performance. Investments in a specific theme are more concentrated than investments in various themes. No guarantee is provided as to the recovery of the initial investment. The risk associated with the financial derivative instruments is detailed in Part III "Additional information", 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

The Sub-Fund particularly targets dynamic investors as defined in Part II "Sub-Fund Factsheets".

Fund type

Investments in equities

Reference Currency

Euro (EUR)

Share-Classes of the Sub-Fund NN (L) Health & Well-being

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

Payment Date	Three Business Days following the applicable Valuation Day.
Additional information	All profits, losses and expenses associated with a currency hedging transaction entered into in relation to the Hedged Share-Class will be allocated solely to the Hedged Share-Class. An additional maximum Share-Class Overlay Fee of 0.04% is charged for Overlay Share-Classes. The list of available Share-Classes of this Sub-Fund is available on **www.nnip.com**.

Share-Class	Maximum Service Fee	Maximum Management Fee	Fixed Service Fee	Maximum Subscription Fee	Maximum Conversion Fee
I	-	0.60%	0.20%	2%	-
N	-	0.60%	0.20%	-	-
O	-	0.35%	0.20%	3%	3% in Belgium and 1% elsewhere
P	-	1.50%	0.25%	3%	3% in Belgium and 1% elsewhere
R	-	0.75%	0.25%	3%	3% in Belgium and 1% elsewhere
S	-	0.60%	0.20%	2%	-
X	-	2%	0.25%	5%	3% in Belgium and 1% elsewhere
Z	0.20%	-	-	-	-

NN (L) Japan Equity

Introduction

This Sub-Fund was launched with effect from 17 December 2001 following a contribution of the assets of the "Japanese Equity" Sub-Fund (launched on 17 October 1997) of the ING International SICAV. The Sub-Fund absorbed the BBL Invest Japan Sub-Fund on 22 September 2003.

Investment objective and policy

The Sub-Fund essentially invests (minimum 2/3) in a diversified portfolio of equities and/or other Transferable Securities (warrants on Transferable Securities – up to a maximum of 10% of the Sub-Fund's net assets – and convertible bonds) issued by companies established, listed or traded in Japan. The Sub-Fund uses active management to target the most promising companies on the Japanese market, with deviation limits monitored relative to the Index. Its investments will therefore materially deviate from the Index. 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 Index is a broad representation of our investment universe. The Sub-Fund may also include investments into securities that are not part of the Index universe.

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

The Sub-Fund may also invest, on an ancillary basis, in other Transferable Securities (including warrants on Transferable Securities up to 10% of the Sub-Fund's net assets), Money Market Instruments, units of UCITS and other UCIs and deposits as described in Part III of this prospectus. However, 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, note that 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 futures, options and swaps
- performance 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 Part III "Additional information", Chapter II: "Risks linked to the investment universe: detailed description".

The investments underlying this Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

Securities lending

Although the Sub-Fund did not have recourse to securities lending in practice in the past, the Sub-Fund will now, depending on market demand, engage in securities lending with the aim to generate additional income through the fees received from lending securities. This additional income would support the Sub-Fund in its investment objective by increasing its overall performance. The expected and maximum level of AUM that can be transferred to counterparties by means of securities lending transactions is disclosed in Appendix I.

Risk profile of the Sub-Fund

The overall market risk associated with the equities and other 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. The Sub-Fund's liquidity risk is set to low. Liquidity risks may arise when a specific underlying investment is difficult to sell. Investments in a specific geographic area are more concentrated than investments in various geographic areas. No guarantee is provided as to the recovery of the initial investment. The risk associated with the financial derivative instruments is detailed in Part III "Additional information", Chapter II: "Risk linked to the investment universe: detailed description".

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

Typical investor profile

The Sub-Fund particularly targets dynamic investors as defined in Part II "Sub-Fund Factsheets".

Fund type

Investments in equities

Reference Currency

Japanese Yen (JPY)

Investment Manager

Nomura Asset Management Co. Ltd.

This Sub-Fund has appointed an Investment Manager in a third-party country (i.e. outside the European Union) to perform portfolio management activities. This Investment Manager is not subject to MiFID II regulation but to the local laws and market practices governing the financing of external research in its own country. In this case costs of external research may be paid out of the assets of this Sub-Fund as described in the section "Other fees" of the Part I of the Prospectus. In line with the Investment Managers' best execution policies, costs of external research borne by the funds shall, to the extent possible and in the best interests of shareholders, be limited to what is necessary for the management of the funds.

Share-Classes of the Sub-Fund NN (L) Japan Equity

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

Payment Date	Three Business Days following the applicable Valuation Day.
Additional information	All profits, losses and expenses associated with a currency hedging transaction entered into in relation to the Hedged Share-Class will be allocated solely to the Hedged Share-Class. The Y Share-Class applies an additional distribution fee of 1%. In case of redemption requests for a Y Share-Class, Shares will be redeemed on basis of the FIFO principle as described in more detail in Part I: Essential Information regarding the Company; III. Subscriptions, redemptions and conversions. 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	Maximum Conversion Fee
I	-	0.60%	0.20%	2%	-
P	-	1.30%	0.25%	3%	3% in Belgium and 1% elsewhere
R	-	0.65%	0.25%	3%	3% in Belgium and 1% elsewhere
S	-	0.60%	0.20%	2%	-
V	-	1.30%	0.20%	-	-
X	-	1.80%	0.25%	5%	3% in Belgium and 1% elsewhere
Y	-	1.80%	0.25%	-	1%
Z	0.20%	-	-	-	-
Zz	-	-	-	-	-

NN (L) Multi Asset Factor Opportunities

Introduction

The Sub-Fund was launched on 22 March 2016.

Investment objective and policy

The Sub-Fund uses active management and aims to provide long term capital appreciation by investing in a set of factors (like momentum, value, carry and volatility) which are captured with rule-based long/short strategies. Factors display certain characteristics that are important in explaining their returns:

- Momentum intends to benefit from the tendency that an asset's relative performance will continue in the near future;
- Value intends to benefit from perceived incorrect valuations by buying undervalued assets and selling overvalued assets;
- Carry intends to benefit from the tendency that instruments with higher yields outperform those with lower yields;
- Volatility intends to benefit from the tendency that volatility is trading at a higher level than the volatility that will be realized.

Measured over a period of five years, this Sub-Fund aims to beat the Index as listed in the Appendix II of the Company's Prospectus. The Index is not used for portfolio construction but for performance measurement purposes only.

The Sub-Fund seeks to achieve its investment objective by primarily using long and short financial derivative instruments on a broad range of asset classes such as equities, fixed-income, currencies and commodity Indices. The Sub-Fund may also use the derivatives for hedging purposes.

The Sub-Fund may use the following types of derivatives (non-exhaustive list):

- options and futures on Transferable Securities or Money Market Instruments;
- Index futures and options;
- interest rate futures, options and swaps;
- forward currency contracts and currency options;
- performance swaps.

The Sub-Fund's portfolio may entirely be composed of cash or cash equivalents for the purpose of funding derivative instruments.

Performance swaps are used to allow the Sub-Fund to receive the return of an Index in exchange for the payment of a fixed fee. These underlying Indices comply with the requirements defined in ESMA guidelines 2014/937.

For exposure to commodities, the Sub-Fund intends to make use of a series of commodity Indices, including but not limited to the Bloomberg BCOM Index and Bloomberg BCOM Capped Indices.

Next to the Bloomberg commodity Indices, exposure to commodities may also be achieved via the use of other diversified commodities indices which seek outperformance by positioning their commodity exposure at various points on the commodity futures curve. The Sub-Fund will not acquire physical commodities directly.

For efficient portfolio management purposes, the volatility premium arising from other asset classes such as equities, fixed-income and currencies may also be achieved via the use of performance swaps whose underlying is composed of a basket of short options (calls and puts) with maturities ranging between one day and three months. For equities, the underlying markets of these options are major stock Indices which include but are not limited to S&P 500, FTSE 100, Eurostoxx 50 and Nikkei 225. Futures on the same markets are embedded in the basket to hedge the market risk exposure. Similar strategies may be applied on currency rates and fixed-income.

The counterparty risk arising from the use of swaps is limited by engaging with highly rated counterparties only and by the daily collateral exchange process (please refer Part III "Additional information", Chapter IV "Techniques and instruments", Section D "Use of collateral"). The Sub-Fund has also the possibility to close-out the swaps at any time.

Fixed-income Transferable Securities and/or Money Market Instruments issued or guaranteed by the governments of the United States of America, the United Kingdom, Japan, Germany, France, Italy, Canada, Spain, Australia and/or Korea, and their local public authorities may represent more than 35% of the net asset value of the Sub-Fund, provided such exposure does comply with the principle of risk spreading described in Art. 45 (1) of the Law of 2010. The Sub-Fund may also invest in a broad range of other instruments, including, but not limited to equities, Transferable Securities (including warrants on Transferable Securities up to a maximum of 10% of the Sub-Fund's net assets), contingent convertible securities (up to a maximum of 10% of the Sub-Fund's net assets), bonds, Money Market Instruments, 144A securities, units of UCITS and other UCIs and deposits, as described in Part III "Additional information", Chapter III "Investment Restrictions", Section A "Eligible investments". However, investments in UCITS and UCIs may not exceed a total of 10% of the net assets. Investments in asset-backed securities will however be limited to 20% of its 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.

The investments underlying this Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

Securities lending

Although the Sub-Fund did not have recourse to securities lending in practice in the past, the Sub-Fund will now, depending on market demand, engage in securities lending with the aim to generate additional income through the fees received from lending securities. This additional income would support the Sub-Fund in its investment objective by increasing its overall performance. The expected and maximum level of AUM that can be transferred to counterparties by means of securities lending transactions is disclosed in Appendix I.

Definition and considerations related to leverage

The Management Company monitors the level of leverage emanating from the usage of financial derivative instruments. In accordance with regulations, such leverage is obtained by summing the notionals of the derivatives used (hereafter "gross leverage") without taking into account any netting and hedging arrangements. For the avoidance of doubt, this means that derivatives referring to the same underlying asset, whose net exposure leaves no material residual risk for the Sub-Fund, will add to the gross leverage; similarly, a derivative used for hedging purposes will also be counted in the gross leverage. At the time of release of the current prospectus, the gross leverage is expected to reach a maximum level of 1,300% of the Sub-Fund's Net Asset Value.

Investors must be aware that the Sub-Fund makes extensive use of derivatives, both for hedging and for taking active positions. Reasons for making extensive use of derivatives are described hereafter:

The investment strategy of the Sub-Fund is based on the philosophy that the risk/return profile should not depend on a small number of views or positions. Consequently, the Sub-Fund will typically take many, relatively small, uncorrelated positions rather than a few large positions.

Due to the investment philosophy, the Sub-Fund can take so-called "relative value trades". These positions express views on the difference between various interest rates, equity markets, currencies or commodities rather than expressing views on "outright directional positions". Relative value trades have "long" and "short" legs, meaning the amount of derivatives used at least double the amount used for outright directional positions.

Investors must also be aware that the gross leverage, while providing an indication of the amount of derivatives used relative to the Sub-Fund's Net Asset Value, may however lead to results that are not representative of the economic exposure of the Sub-Fund. By summing the notionals of the derivatives used without taking into account any netting and hedging arrangements, the ratio may fail to capture the risk associated with the use of derivatives.

The expected maximum level of leverage is an indicator and not a regulatory limit. The Sub-Fund's level of leverage may temporarily be higher than the expected maximum level as long as it remains in line with its risk profile and complies with its VaR limit. For example, as a result of a large outflow, the portfolio manager may consider it is more efficient to trade new Forex forwards as opposed to closing existing ones. That would lead to additional trades, hence increasing the level of leverage, while there is no impact on market risk.

For additional information on leverage, please refer to the Part III "Additional information", Chapter IV of the prospectus.

Risk profile of the Sub-Fund

The overall market risk associated with the 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. 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 the financial derivative instruments is detailed in Part III "Additional information", Chapter II:" Risks linked to the investment universe: detailed description".

The global exposure of this Sub-Fund is determined using the VaR method as further detailed in Part III "Additional information", Chapter IV: Techniques and instruments, A: General Provisions.

Typical investor profile

The Sub-Fund particularly targets dynamic investors as defined in Part II: "Sub-Fund Factsheets". The Sub-Fund is suitable for investors who are looking for long term capital growth and are capable of assessing the risks linked to this Sub-Fund and to sustain a medium-long term loss. The Sub-Fund is explicitly not suitable for purchase by retail investors without pre-assessment from a licensed entity about the merits or risks of the investments or their suitability prior to investing in the Sub-Fund.

Fund type

Investments in mixed instruments

Reference Currency

United States Dollar (USD)

Share-Classes of the Sub-Fund NN (L) Multi Asset Factor Opportunities

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

Payment Date	Three Business Days following the applicable Valuation Day.
Additional information	All profits, losses and expenses associated with a currency hedging transaction entered into in relation to the Hedged Share-Class will be allocated solely to the Hedged Share-Class. An additional maximum Share-Class Overlay Fee of 0.04% is charged for Overlay Share-Classes. The list of available Share-Classes of this Sub-Fund is available on **www.nnip.com**. The Sub-Fund is suitable for investors who are looking for long term capital growth and are capable of assessing the risks linked to this Sub-Fund and to sustain a medium-long term loss. The Sub-Fund is explicitly not suitable for purchase by retail investors without pre-assessment from a licensed entity about the merits or risks of the investments or their suitability prior to investing in the Sub-Fund.

Share-Class	Maximum Service Fee	Maximum Management Fee	Fixed Service Fee	Maximum Subscription Fee	Maximum Conversion Fee
I	-	0.60%	0.20%	2%	-
N		0.60%	0.30%	-	-
P		1.20%	0.30%	3%	3% in Belgium and 1% elsewhere
R		0.60%	0.30%	3%	3% in Belgium and 1% elsewhere
S		0.60%	0.20%	2%	-
U	-	0.60%	0.20%	-	-
X		2.00%	0.30%	5%	3% in Belgium and 1% elsewhere
Z	0.20%	-	-	-	-
Zz	-	-	-	-	-

NN (L) Multi Asset High Income

Introduction

The Sub-Fund was launched on 28 December 2015.

Investment objective and policy

The Sub-Fund aims to provide an attractive level of regular income and/ or capital appreciation in the longer term by investing in a portfolio of income generating securities and through the use of other financial instruments. The Sub-Fund seeks to achieve its investment objective by actively investing mainly in a globally diversified portfolio of debt securities (including but not limited to high yield bonds and emerging market debt), Real Estate Investment Trusts (REITs) and shares. In order to obtain exposure to these asset classes, the Sub-Fund may invest directly in securities and/or indirectly via units of UCITS and other UCIs. Within a strong risk controlled environment, the asset allocation may be made opportunistically among these asset classes. The performance of the Sub-Fund is not measured against any Index, nor does the Sub-Fund use any Index as basis for portfolio construction.

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), contingent convertible securities (up to a maximum of 10% of the Sub-Fund's net assets), bonds, equities, Money Market Instruments, 144A securities, units of UCITS and other UCIs and deposits, as described in Part III "Additional information", Chapter III "Investment Restrictions", Section A "Eligible investments". Investments in asset-back securities will however be limited to 20% of its 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.

The Sub-Fund may be exposed to various exchange risks linked to investments in securities denominated in currencies other than that of the Sub-Fund or in derivative instruments with underlying exchange rates or currencies.

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 futures, options and swaps
- performance 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 Part III "Additional information", Chapter II: "Risks linked to the investment universe: detailed description".

Environmental and Social characteristics

The Sub-Fund promotes environmental and/or social characteristics, as described in Article 8 of the SFDR, by defining for the main part of the investments the materiality of environmental, social and governance (ESG) risks and opportunities. This information is integrated by the Sub-Fund in its investment process based on the Management Company's ESG Integration approach. ESG Integration, as described by the Management Company in the "NN IP Responsible Investment Policy" for its investments, stipulates that E, S and G factors must be demonstrably and consistently assessed in the investment process, and that they are documented in a systematic way.

The Sub-Fund applies the Management Company's norms-based responsible investment criteria that may lead to exclusions as detailed in Part I: "Essential Information regarding the Company", Chapter II: "Information on investments". Such exclusions are a binding element for the investment process.

Additional information concerning the Management Company's norms-based responsible investment criteria is available for consultation in the "NN IP Responsible Investment Policy" on the website www.nnip.com.

Taxonomy disclosure

The Sub-Fund has no specific environmental objective as set out in Article 9 of the Taxonomy Regulation. However, the Sub-Fund may invest in a limited proportion of issuers that employ economic activities that contribute to environmental or social objectives of which some economic activities may be in line with the Taxonomy Regulation, being understood that these are not binding objectives of the Sub-Fund.

Securities lending

Although the Sub-Fund did not have recourse to securities lending in practice in the past, the Sub-Fund will now, depending on market demand, engage in securities lending with the aim to generate additional income through the fees received from lending securities. This additional income would support the Sub-Fund in its investment objective by increasing its overall performance. The expected and maximum level of AUM that can be transferred to counterparties by means of securities lending transactions is disclosed in Appendix I.

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

The global exposure of this Sub-Fund is determined using the VaR method as further detailed in Part III "Additional information", Chapter IV: Techniques and instruments, A: General Provisions.

Typical investor profile

The Sub-Fund particularly targets dynamic investors as defined in Part II "Sub-Fund Factsheets".

Fund type

Investments in mixed instruments

Reference Currency

Euro (EUR)

Share-Classes of the Sub-Fund NN (L) Multi Asset High Income

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

Payment Date	Three Business Days following the applicable Valuation Day.
Additional information	All profits, losses and expenses associated with a currency hedging transaction entered into in relation to the Hedged Share-Class will be allocated solely to the Hedged Share-Class. An additional maximum Share-Class Overlay Fee of 0.04% is charged for Overlay Share-Classes. The list of available Share-Classes of this Sub-Fund is available on **www.nnip.com**.

Share-Class	Maximum Service Fee	Maximum Management Fee	Fixed Service Fee	Maximum Subscription Fee	Maximum Conversion Fee
I	-	0.60%	0.15%	2%	-
N	-	0.50%	0.25%	-	-
P	-	1.20%	0.25%	3%	3% in Belgium and 1% elsewhere
R	-	0.60%	0.25%	3%	3% in Belgium and 1% elsewhere
S	-	0.60%	0.15%	2%	-
X	-	2.00%	0.25%	5%	3% in Belgium and 1% elsewhere
Z	0.15%	-	-	-	-

NN (L) North America Enhanced Index Sustainable Equity

Introduction

The Sub-Fund was launched on 30 September 2019.

Investment objective and policy

The actively managed Sub-Fund aims for a risk and return profile in line with that of the index as listed in the Appendix II of the Company's Prospectus. At the same time, the Sub-Fund aims to enhance the Sub-Fund's sustainability profile compared to the Index by actively applying ESG screening criteria focusing on positive selection based on a risk analysis of environmental and governance aspects.

The Sub-Fund invests predominantly in a diversified portfolio comprised of equities and/or other Transferable Securities (including preference shares) issued by companies domiciled, established, listed or operating in North America, that pursue a policy of sustainable development and that combine the respect of social principles (such as human rights, non-discrimination, the fight against child labour) and environmental 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 (positive screening).

The Sub-Fund applies the Management Company's norms-based responsible investment criteria that may lead to exclusions as detailed in Part I: "Essential Information regarding the Company", Chapter II: "Information on investments". These exclusion filters relate to both activities and behaviors and are applied to the equity portion of the portfolio. Exclusion filters are used for issuers that are deemed to behave irresponsibly. For example, no investments are made in companies that violate Global Compact principles such as human rights protection and environmental preservation (negative screening).

Further, as a Sub-Fund with sustainable investment objectives, as described in Article 9 of the SFDR, more stringent restrictions are applicable for investments in these companies, involved in activities related to gambling, weapons, adult entertainment, fur & specialty leather, Arctic drilling and shale oil & gas.

Within the Sub-Fund, engagement is with companies in the portfolio with the purpose to contribute to the positive impact that the companies have on the environment and society, including but not limited to encouraging transparency and encouraging management in adapting their business strategy to improve environmental, social and governance (ESG) performance. Constructive and regular dialogue with issuers and companies on ESG factors enable the Management Company to tackle a wide range of issues and enables companies to showcase to the Management Company their activities and progress.

The Index represents our investment universe. There is no alignment between the sustainable objective of the Sub-Fund and the Index. The Sub-Fund may not include investments into securities that are not part of the Index universe but may receive investments from a restructuring or other corporate action. Such investments are intended to be sold as soon as possible taking into account the best interests of the investors.

Due to the exclusion of the shares of companies that do not qualify as a result of the sustainability policy, it is likely that there is a difference between the composition of the Sub-Fund's portfolio and the composition of the Index resulting in a risk-return profile deviating from the Index. The Investment Manager uses an optimisation methodology to construct the portfolio with an aim to achieve a risk and return profile in line with that of the Index.

The Sub-Fund may also invest, on an ancillary basis, in other Transferable Securities (including warrants on Transferable Securities up to 10% of the Sub-Fund's net assets), Money Market Instruments, units of UCITS and other UCIs and deposits as described in Part III of this prospectus. However, 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, note that 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 of efficient portfolio management, 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 futures, options and swaps
- performance 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 Part III "Additional information", Chapter II: "Risks linked to the investment universe: detailed description".

The Sub-Fund adopts an active management approach by among others taking overweight and underweight positions versus the Index. Investors should be aware that since the Sub-Fund invests in a specific geographic area and theme, its investment universe is more concentrated than investments in various geographic areas and themes. As a result, the Sub-Fund is concentrated. This will typically result in a comparable composition and risk and return profile of the Sub-Fund and its Index.

Taxonomy disclosure

The Sub-Fund has no specific environmental objective as set out in Article 9 of the Taxonomy Regulation including climate change mitigation or adaptation in sub a) and b) of Article 9. However, the Sub-Fund may invest in a limited proportion of issuers that employ economic activities that contribute to environmental or social objectives of which some economic activities may be in line with the Taxonomy Regulation, being understood that these are not binding objectives of the Sub-Fund.

Securities lending

The Sub-Fund will not engage in securities lending.

Risk profile of the Sub-Fund

The overall market risk associated with the equities and other 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. The Sub-Fund's liquidity risk is set to low. Liquidity risks may arise when a specific underlying investment is difficult to sell. Investments in a specific geographic area are more concentrated than investments in various geographic areas. No guarantee is provided as to the recovery of the initial investment. The risk associated with the financial derivative instruments is detailed in Part III "Additional information", 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

The Sub-Fund particularly targets dynamic investors as defined in Part II "Sub-Fund Factsheets".

Fund type

Investments in equities

Reference Currency

United States Dollar (USD)

Investment Manager

Irish Life Investment Managers Limited.

Share-Classes of the Sub-Fund NN (L) North America Enhanced Index Sustainable Equity

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

Payment Date	Three Business Days following the applicable Valuation Day.
Additional information	All profits, losses and expenses associated with a currency hedging transaction entered into in relation to the Hedged Share-Class will be allocated solely to the Hedged Share-Class. An additional maximum Share-Class Overlay Fee of 0.04% is charged for Overlay Share-Classes. The list of available Share-Classes of this Sub-Fund is available on **www.nnip.com**.

Share-Class	Maximum Service Fee	Maximum Management Fee	Fixed Service Fee	Maximum Subscription Fee	Maximum Conversion Fee
I	-	0.08%	0.10%	2%	-
P	-	0.35%	0.15%	3%	3% in Belgium and 1% elsewhere
Q	-	0.05%	0.10%	-	-
R	-	0.10%	0.15%	3%	3% in Belgium and 1% elsewhere
Z	0.10%	-	-	-	-
Zz	-	-	-	-	-

NN (L) Smart Connectivity

Introduction

This Sub-Fund was launched with effect 12 January 1998 under the name of ING (L) Information Technology. The Sub-Fund absorbed the following Sub-Funds: ING (L) Invest Internet (9 May 2003), ING (L) Invest Nasdaq (13 September 2006), ING (L) Invest IT (13 September 2006) and ING (L) Invest New Technology Leaders (8 April 2011). Per 1 December 2019 this Sub-Fund is changed from NN (L) Information Technology into NN (L) Smart Connectivity.

Investment objective and policy

The Sub-Fund uses active management with the aim of investing in companies that generate a positive social and environmental impact alongside a financial return. The Sub-Fund has a thematic investment approach, focusing its investments on companies that contribute positively to one or more UN SDGs related to improved connectivity and sustainable economic growth, for example enhanced productivity, resilient infrastructure, future mobility, data and security.

The selection process involves impact assessment, financial analysis and ESG (Environmental, Social and Governance) analysis. Mainly companies with positive social and environmental impact will qualify for inclusion in the fund. The Sub-Fund has a global investment universe, including emerging markets, that is aligned with long-term societal and environmental trends (positive screening).

The Sub-Fund applies the Management Company's norms-based responsible investment criteria that may lead to exclusions as detailed in Part I: "Essential Information regarding the Company", Chapter II: "Information on investments". These exclusion filters relate to both activities and behaviors and are applied to the equity portion of the portfolio. Exclusion filters are used for issuers that are deemed to behave irresponsibly. For example, no investments are made in companies that violate Global Compact principles such as human rights protection and environmental preservation (negative screening).

Further, as a Sub-Fund with sustainable investment objectives, as described in Article 9 of the SFDR, more stringent restrictions are applicable for investments in these companies, involved in activities related to gambling, weapons, adult entertainment, fur & specialty leather, Arctic drilling and shale oil & gas.

The Sub-Fund strives to add value through company analysis, engagement and impact measurement.

Within the Sub-Fund, engagement is with companies in the portfolio with the purpose to contribute to the positive impact that the companies have on the environment and society, including but not limited to encouraging transparency and encouraging management in adapting their business strategy to improve environmental, social and governance (ESG) performance. Constructive and regular dialogue with issuers and companies on ESG factors enable the Management Company to tackle a wide range of issues and enables companies to showcase to the Management Company their activities and progress.

The Sub-Fund does not have a benchmark. For financial performance comparison, the Index as listed in the Appendix II of the Company's Prospectus is used by the Sub-Fund as a reference in the long run.

The Sub-Fund essentially invests (minimum 2/3) in a diversified portfolio of equities and/or other Transferable Securities (warrants on Transferable Securities – up to a maximum of 10% of the Sub-Fund's net assets – and convertible bonds) issued by companies domiciled, listed or traded anywhere in the world.

The Sub-Fund may invest a maximum of 25% of its net assets in equities and other participation rights traded on the Russian market – the "Moscow Interbank Currency Exchange – Russian Trade System" (MICEX-RTS).

The Sub-Fund reserves the right to invest up to 20% of its net assets in Rule 144A Securities. The Sub-Fund may also invest, on an ancillary basis, in other Transferable Securities (including warrants on Transferable Securities up to 10% of the Sub-Fund's net assets), Money Market Instruments, units of UCITS and other UCIs and deposits as described in Part III of this prospectus. However, 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, note that 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 "Additional information", 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 futures, options and swaps
- performance swaps, Total Return Swap or other financial derivative instruments with similar characteristics
- forward currency contracts and currency options.

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

Taxonomy disclosure

The Sub-Fund has no specific environmental objective as set out in Article 9 of the Taxonomy Regulation including climate change mitigation or adaptation in sub a) and b) of Article 9. However, the Sub-Fund may invest in a limited proportion of issuers that employ economic activities that contribute to environmental or social objectives of which some economic activities may be in line with the Taxonomy Regulation, being understood that these are not binding objectives of the Sub-Fund.

Securities lending

The Sub-Fund will not engage in securities lending.

Risk profile of the Sub-Fund

The overall market risk associated with the equities and other 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 economic and political conditions in each country. 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 highly the Sub-Fund's performance. Investments in a specific theme are more concentrated than investments in various themes. No guarantee is provided as to the recovery of the initial investment. The risk associated with the financial derivative instruments is detailed in Part III "Additional information", 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

The Sub-Fund particularly targets dynamic investors as defined in Part II "Sub-Fund Factsheets".

Fund type

Investments in equities

Reference Currency

Euro (EUR)

Share-Classes of the Sub-Fund NN (L) Smart Connectivity

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

Payment Date	Three Business Days following the applicable Valuation Day.
Additional information	All profits, losses and expenses associated with a currency hedging transaction entered into in relation to the Hedged Share-Class will be allocated solely to the Hedged Share-Class. An additional maximum Share-Class Overlay Fee of 0.04% is charged for Overlay Share-Classes. The list of available Share-Classes of this Sub-Fund is available on **www.nnip.com**.

Share-Class	Maximum Service Fee	Maximum Management Fee	Fixed Service Fee	Maximum Subscription Fee	Maximum Conversion Fee
I	-	0.60%	0.20%	2%	-
N	-	0.60%	0.20%	-	-
P	-	1.50%	0.25%	3%	3% in Belgium and 1% elsewhere
R	-	0.75%	0.25%	3%	3% in Belgium and 1% elsewhere
S	-	0.60%	0.20%	2%	-
X	-	2%	0.25%	5%	3% in Belgium and 1% elsewhere
Z	0.20%	-	-	-	-

NN (L) Sovereign Green Bond

Introduction

The Sub-Fund will be launched upon the decision of the Board of Directors of the Company.

Investment objective and policy

This Sub-Fund aims to generate returns by managing a portfolio of mainly green bonds issued by government and government-related issuers and on ancillary basis of Money Market Instruments, mainly denominated in Euro. Green bonds are any type of bond instruments where the proceeds will be applied to finance or refinance in part or in full new and/or existing projects that are beneficial to the environment. These bonds are mainly issued by governments, supra-nationals, sub-sovereigns and agencies pursuing policies of sustainable development while observing environmental, social and governance principles.

The Sub-Fund aims to invest in green bonds from issuers that generate a positive environmental impact alongside a financial return. The selection process involves green bond analysis, traditional credit analysis and ESG (Environmental, Social and Governance) analysis (positive screening).

The Sub-Fund applies the Management Company's norms-based responsible investment criteria that may lead to exclusions as detailed in Part I: "Essential Information regarding the Company", Chapter II: "Information on investments". These exclusion filters relate to both activities and behaviors and are applied to the bond portion of the portfolio. Exclusion filters are used for issuers that are deemed to behave irresponsibly (negative screening).

Further, as a Sub-Fund with sustainable investment objectives, as described in Article 9 of the SFDR, more stringent restrictions are applicable for investments in these issuers, involved in activities related to gambling, weapons, adult entertainment, fur & specialty leather, Arctic drilling and shale oil & gas.

Within the Sub-Fund, engagement is with issuers in the portfolio with the purpose to contribute to the positive impact that the issuers have on the environment and society, including but not limited to encouraging transparency and encouraging management in adapting their business strategy to improve environmental, social and governance (ESG) performance. Constructive and regular dialogue with issuers on ESG factors enable the Management Company to tackle a wide range of issues and enables issuers to showcase to the Management Company their activities and progress.

When selecting investments, the Investment Manager shall analyse, maintain and update the credit rating of future investments and shall ensure that the average rating of the portfolio is BBB- or better. Investments in bonds with a higher risk (with a quality rating lower than BBB- but still higher than BB-) may not exceed 10% of the Sub-Fund's net assets. In case of a credit rating downgrade below BBB-, the downgraded bond is included in the 10% limit. When this limit is breached, bonds will be sold to ensure compliance to the 10% limit within 5 business days. The Sub-Fund is allowed to invest in unrated bonds up to 20% of the Sub-Fund's net assets.

The Investment Manager will always take into consideration the quality and diversity of issuers and sectors along with the maturity date. The Sub-Fund is actively managed. Measured over a period of 5 years this Sub-Fund aims to beat the performance of the Index as listed in the Appendix II of the Company's Prospectus. The Index is a broad representation of the Sub-Fund's investment universe. The Sub-Fund can also include bonds that are not part of the Index universe. In order to achieve that goal, we take active management decisions that will result in over- and underweight positions as compared to this Index as well as in investments into securities that are not part of this Index. Therefore, the Sub-Fund's investments can materially deviate from the Index.

The reference benchmark of the Sub-Fund, as listed in the Appendix II of the Company's Prospectus, is aligned with the sustainable objective and characteristic of the Sub-Fund. The Index is used for portfolio construction and for performance measurement purposes. The Sub-Fund does not utilize the broad market index but the customized green bond universe due to the characteristic of the Sub Fund. The Index consists of green bonds defined by Index provider as fixed-income securities in which the proceeds will be exclusively and formally applied to projects or activities that promote climate or other environmental sustainability purposes through their use of proceeds. The Index consists of green bonds issued by government and government-related issuers mainly denominated in Euro.

The Index is constructed in following way, securities are independently evaluated by MSCI ESG Research along four dimensions to determine whether a fixed-income security should be classified as a green bond. These eligibility criteria reflect themes articulated in the Green Bond Principles and require clarity about a bond's: (1) Stated use of proceeds; (2) Process for green project evaluation and selection; (3) Process for management of proceeds; and (4) Commitment to ongoing reporting of the environmental performance of the use of proceeds. More information of the methodology used for the calculation of the Index are to be found on the website of the Index provider www.bloomberg.com.

Due to application of the Management Company's norms-based responsible investment criteria and ESG analysis and green bond analysis, detailed in the sustainable objective of the Sub-Fund, the investment universe of the Index and Sub-Fund may differ.

Fixed-income Transferable Securities and/or Money Market Instruments issued or guaranteed by the governments of France, Spain, Italy, Germany, The Netherlands, Belgium and Ireland and their local public authorities may represent more than 35% of the net asset value of the Sub-Fund, provided such exposure does comply with the principle of risk spreading described in Art. 45 (1) of the Law of 2010.

The Sub-Fund may also invest in other Transferable Securities (including warrants on Transferable Securities up to 10% of the Sub-Fund's net assets), Rule 144 A securities and shares/units of UCITS and other UCIs as described in Chapter III "Investment restrictions", section A "Eligible investments" of Part III of this prospectus. However, 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, note that 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.

Furthermore, the Sub-Fund may also invest in asset-backed securities (ABS) and mortgage-backed securities (MBS) up to a maximum of 20% of the Sub-Fund's net assets.

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
- futures, options and interest rate swaps
- Total Return Swap or other financial derivative instruments with similar characteristics
- forward currency contracts, currency futures contracts and transactions, currency call and put options, and currency swaps
- derivative financial instruments linked to credit risks, namely credit derivatives, such as credit default swaps, Indices and baskets of securities.

The Sub-Fund will not actively invest in equities but may receive equities from a restructuring or other corporate action. Such equities are intended to be sold as soon as possible taking into account the best interests of the investors.

The Sub-Fund will not invest in CoCos, defaulted and distressed securities.

Taxonomy disclosure

The Sub-Fund has no specific environmental objective as set out in Article 9 of the Taxonomy Regulation including climate change mitigation or adaptation in sub a) and b) of Article 9. However, the Sub-Fund may invest in a limited proportion of issuers that employ economic activities that contribute to environmental or social objectives of which some economic activities may be in line with the Taxonomy Regulation, being understood that these are not binding objectives of the Sub-Fund.

Securities lending

The Sub-Fund will not engage in securities lending.

Risk profile of the Sub-Fund

The overall market risk associated with the bonds or other financial instruments used to reach the 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 medium. Liquidity risks arise when a specific underlying investment is difficult to sell. No guarantee is provided as to the recovery of the initial investment. The risk associated with the financial derivative instruments and unrated bonds are detailed in Part III "Additional information", Chapter II: "Risks linked to the investment universe: detailed description".

The global exposure of this Sub-Fund is determined using the VaR method as further detailed in Part III "Additional information", Chapter IV: Techniques and instruments, A: General Provisions.

Typical investor profile

The Sub-Fund particularly targets neutral investors as defined in Part II "Sub-Fund Factsheets".

Fund type

Investments in fixed income instruments.

Reference Currency

Euro (EUR)

Share-Classes of the Sub-Fund NN (L) Sovereign Green Bond

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

Payment Date	Three Business Days following the applicable Valuation Day.
Additional information	All profits, losses and expenses associated with a currency hedging transaction entered into in relation to the Hedged Share-Class will be allocated solely to the Hedged Share-Class. An additional maximum Share-Class Overlay Fee of 0.04% is charged for Overlay Share-Classes. The list of available Share-Classes of this Sub-Fund is available on www.nnip.com.

Share-class	Maximum Service fee	Maximum Management Fee	Fixed Service Fee	Maximum Subscription Fee	Maximum Conversion fee
I	-	0.36%	0.12%	2%	-
N	-	0.35%	0.15%	-	-
P	-	0.65%	0.15%	3%	3% in Belgium and 1% elsewhere
R	-	0.35%	0.15%	3%	3% in Belgium and 1% elsewhere
T	-	0.36%	0.12%	5%	-
X	-	0.75%	0.15%	5%	3% in Belgium and 1% elsewhere
Z	0.12%	-	-	-	-

NN investment partners

NN (L) US Behavioural Equity

Introduction

The Sub-Fund will be launched upon the decision of the Board of Directors of the Company.

Investment objective and policy

The aim of this actively managed Sub-Fund is to predominantly invest in stocks of companies established, listed or traded in the United States (US). 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 Index is a broad representation of the Sub-Fund's investment universe. The Sub-Fund is managed with deviation limits maintained relative to the Index. The Sub-fund may also include investments into securities that are not part of the Index universe. Therefore, Sub-Fund's investments can materially deviate from the Index.

The Sub-Fund follows a strategy which consists of selecting shares by rigorous research and analysis using a broad range of traditional (such as financial metrics) and alternative (such as media) sources of information. The Sub-Fund uses a systematic process to capture the most promising investment opportunities as they arise. In order to capture these investment opportunities, the Sub-Fund uses a variety of inputs that influence behaviours prevalent in the financial markets, including but not limited to, worldwide opinions on stocks, by using big data and artificial intelligence techniques. The main feature of the above stock selection process is adaptability to new information or market circumstances.

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

The Sub-Fund may also invest, on an ancillary basis, in other Transferable Securities (including warrants on Transferable Securities up to 10% of the Sub-Fund's net assets), Money Market Instruments, units of UCITS and other UCIs and deposits as described in Part III of this Prospectus. However, 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, note that 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 futures, options and swaps
- performance 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 Part III "Additional information", Chapter II: "Risks linked to the investment universe: detailed description".

Environmental and Social characteristics

The Sub-Fund promotes environmental and/or social characteristics, as described in Article 8 of the SFDR, by defining for the main part of the investments the materiality of environmental, social and governance (ESG) risks and opportunities. This information is integrated by the Sub-Fund in its investment process based on the Management Company's ESG Integration approach. ESG Integration, as described by the Management Company in the "NN IP Responsible Investment Policy" for its investments, stipulates that E, S and G factors must be demonstrably and consistently assessed in the investment process, and that they are documented in a systematic way.

The Sub-Fund applies the Management Company's norms-based responsible investment criteria that may lead to exclusions as detailed in Part I: "Essential Information regarding the Company", Chapter II: "Information on investments". Such exclusions are a binding element for the investment process.

There is no relation between the environmental and social characteristics promoted by the Sub-Fund and its Index. The Sub-Fund's security selection process includes the integration of ESG factors that may lead to restrictions on issuers that are part of the Index investment universe. Therefore, the investments of the Sub-Fund may differ from the investments of the Index.

Additional information concerning the Management Company's norms-based responsible investment criteria is available for consultation in the "NN IP Responsible Investment Policy" on the website **www.nnip.com.**

Taxonomy disclosure

The Sub-Fund has no specific environmental objective as set out in Article 9 of the Taxonomy Regulation. However, the Sub-Fund may invest in a limited proportion of issuers that employ economic activities that contribute to environmental or social objectives of which some economic activities may be in line with the Taxonomy Regulation, being understood that these are not binding objectives of the Sub-Fund.

Securities lending

The Sub-Fund will not engage in securities lending.

Risk profile of the Sub-Fund

The overall market risk associated with the equities and other 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. The Sub-Fund's liquidity risk is set to low. Liquidity risks may arise when a specific underlying investment is difficult to sell. Investments in a specific geographic area are more concentrated than investments in various geographic areas. No guarantee is provided as to the recovery of the initial investment. The risk associated with the financial derivative instruments is detailed in Part III "Additional information", 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

The Sub-Fund particularly targets dynamic investors as defined in Part II "Sub-Fund Factsheets".

Fund type

Investments in equities

Reference Currency

United States Dollar (USD)

Share-Classes of the Sub-Fund NN (L) US Behavioural Equity

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

Payment Date	Three Business Days following the applicable Valuation Day.
Additional information	All profits, losses and expenses associated with a currency hedging transaction entered into in relation to the Hedged Share-Class will be allocated solely to the Hedged Share-Class. An additional maximum Share-Class Overlay Fee of 0.04% is charged for Overlay Share-Classes. The list of available Share-Classes of this Sub-Fund is available on **www.nnip.com**.

Share-Class	Maximum Service Fee	Maximum Management Fee	Fixed Service Fee	Maximum Subscription Fee	Maximum Conversion Fee
I	-	0.60%	0.20%	2%	-
N	-	0.65%	0.25%	-	-
P	-	1.50%	0.25%	3%	3% in Belgium and 1% elsewhere
R	-	0.75%	0.25%	3%	3% in Belgium and 1% elsewhere
Z	0.20%	-	-	-	-
Zz	-	-	-	-	-

NN investment partners

NN (L) US Credit

Introduction

The Sub-Fund was launched on 29 April 2011. The Sub-Fund absorbed the following Sub-Fund: Corporate USD (29 April 2011) a Sub-Fund of the ING (L) Renta Fund SICAV.

Investment objective and policy

This Sub-Fund aims to generate returns via the active asset management of a portfolio of debt securities and Money Market Instruments issued mainly by financial institutions and companies and denominated primarily (minimum 2/3) in US dollars. 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 Index is a broad representation of the Sub-Fund's investment universe. The Sub-Fund may also include investments into bonds that are not part of the Index universe. The Sub-Fund uses both fundamental and quantitative research with an aim to identify and exploit differences in valuations of the companies issuing the bonds within sectors as well as differences in valuations between sectors and different quality segments (ratings). The Sub-Fund combines analysis on specific issuers of corporate bonds with a broader market analysis with an intention of constructing an optimal portfolio and subjects all issuers to an in-depth analysis of business and financial risk before investing. The Sub-Fund uses active management with a focus on bond selection, with deviation limits maintained relative to the Index. Therefore, the Sub-Fund's investments can materially deviate from the Index.

It is stipulated that any liquid assets held on an ancillary basis will not be taken into account when calculating the above-mentioned limit of two thirds.

The Sub-Fund may also invest, on an ancillary basis, in other Transferable Securities (including warrants on Transferable Securities up to 10% of the Sub-Fund's net assets), contingent convertible securities (up to a maximum of 10% of the Sub-Fund's net assets), Money Market Instruments, Rule 144 A securities, units of UCITS and other UCIs and deposits as described in Chapter III "Investment restrictions", section A "Eligible investments" of Part III of this prospectus. However, 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, please note that 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.

When selecting investments the Investment Manager shall 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 the quality and diversity of issuers and sectors, along with the maturity date, into consideration.

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
- futures and options on Indices
- futures, options and interest rate swaps
- performance swaps
- forward currency contracts, currency futures contracts and transactions, currency call and put options, and currency swap
- derivative financial instruments linked to credit risks, namely credit derivatives, such as credit default swaps, Indices and baskets of securities.

The Sub-Fund will not actively invest in equities but may receive equities from a restructuring or other corporate action. Such equities are intended to be sold as soon as possible taking into account the best interests of the investors.

Potential investors should note that the type of investments carried out in this Sub-Fund involve a relatively higher level of risk than investments in similar Sub-Funds investing in government bonds.

The investments underlying this Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

Securities lending

Although the Sub-Fund did not have recourse to securities lending in practice in the past, the Sub-Fund will now, depending on market demand, engage in securities lending with the aim to generate additional income through the fees received from lending securities. This additional income would support the Sub-Fund in its investment objective by increasing its overall performance. The expected and maximum level of AUM that can be transferred to counterparties by means of securities lending transactions is disclosed in Appendix I.

Risk profile of the Sub-Fund

The overall market risk associated with the bonds and other financial instruments used to reach the 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 medium. Liquidity risks may arise when a specific underlying investment is difficult to sell. Investments in a specific geographic area are more concentrated than investments in various geographic areas. No guarantee is provided as to the recovery of the initial investment. The risk associated with the financial derivative instruments is detailed in Part III "Additional information", Chapter II: "Risks linked to the investment universe: detailed description".

The global exposure of this Sub-Fund is determined using the VaR method as further detailed in Part III "Additional information", Chapter IV: Techniques and instruments, A: General Provisions.

Typical investor profile:

The Sub-Fund particularly targets neutral investors as defined in Part II "Sub-Fund Factsheets".

Fund type

Investments in fixed income instruments

Reference Currency

United States Dollar (USD)

Investment Manager

Voya Investment Management Co. LLC

This Sub-Fund has appointed an Investment Manager in a third-party country (i.e. outside the European Union) to perform portfolio management activities. This Investment Manager is not subject to MiFID II regulation but to the local laws and market practices governing the financing of external research in its own country. In this case costs of external research may be paid out of the assets of this Sub-Fund as described in the section "Other fees" of the Part I of the Prospectus. In line with the Investment Managers' best execution policies, costs of external research borne by the funds shall, to the extent possible and in the best interests of shareholders, be limited to what is necessary for the management of the funds.

Share-Classes of the Sub-Fund NN (L) US Credit

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

Payment Date	Three Business Days following the applicable Valuation Day.
Additional information	All profits, losses and expenses associated with a currency hedging transaction entered into in relation to the Hedged Share-Class will be allocated solely to the Hedged Share-Class. The Y Share-Class applies an additional distribution fee of 1%. In case of redemption requests for a Y Share-Class, Shares will be redeemed on basis of the FIFO principle as described in more detail in Part I: Essential Information regarding the Company; III. Subscriptions, redemptions and conversions. 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**. The portfolio turnover ratio inherent to the investment objective and policy of this Sub-Fund can be considered high.

Share-Class	Maximum Service Fee	Maximum Management Fee	Fixed Service Fee	Maximum Subscription Fee	Maximum Conversion Fee
I	-	0.36%	0.12%	2%	-
N	-	0.35%	0.15%	-	-
P	-	0.75%	0.15%	3%	3% in Belgium and 1% elsewhere
R	-	0.36%	0.15%	3%	3% in Belgium and 1% elsewhere
S	-	0.36%	0.12%	2%	-
X	-	1.00%	0.15%	5%	3% in Belgium and 1% elsewhere
Y	-	1.00%	0.15%	-	1%
Z	0.12%	-	-	-	-

NN (L) US Enhanced Core Concentrated Equity

Introduction

This Sub-Fund was launched on 17 October 1997 following a contribution of the assets of the “North American Equity” Sub-Fund of the NN (L) International SICAV (formerly ING (L) Invest North America). The new name took effect on 23 May 2003. On 22 September 2003, the Sub-Fund absorbed the BBL Invest America Sub-Fund.

Investment objective and policy

The Sub-Fund essentially invests (minimum 2/3) in a diversified portfolio of equities and/or other Transferable Securities (warrants on Transferable Securities – up to a maximum of 10% of the Sub-Fund’s net assets – and convertible bonds) issued by companies established, listed or traded in the United States of America. 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 Index is a broad representation of the Sub-Fund’s investment universe. The Sub-Fund may also include investments into securities that are not part of the Index universe. The Sub-Fund uses active management through a combination of model based strategies and fundamental investment research to determine whether an investment is attractive, with deviation limits maintained relative to the Index. Therefore, the Sub-Fund’s investments can materially deviate from the Index.

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

The Sub-Fund may also invest, on an ancillary basis, in other Transferable Securities (including warrants on Transferable Securities up to 10% of the Sub-Fund’s net assets), Money Market Instruments, units of UCITS and other UCIs and deposits as described in Part III of this prospectus. However, 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, note that 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 futures, options and swaps
- performance 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 Part III “Additional information”, Chapter II: “Risks linked to the investment universe: detailed description”.

The investments underlying this Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

Securities lending

The Sub-Fund will engage in securities lending to generate additional income through the fees received from lending securities. The additional income supports the Sub-Fund in its investment objective by increasing its overall performance.

As the Sub-Fund lends securities depending on the market demand to borrow securities, the utilisation (%AUM lent) and the income generated may vary. However, the level of AUM that can be transferred to counterparties by means of securities lending transactions cannot exceed the maximum percentage indicated in Appendix 1 of this Prospectus. Further information on the actual utilisation rates at reporting date for the Sub-Fund is made available in the annual report which can be obtained free of charges from the registered office of the Company. Such utilisation rates at the reporting date may not be representative for the actual utilisation rates throughout the year.

Risk profile of the Sub-Fund

The overall market risk associated with the equities and other 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. The Sub-Fund’s liquidity risk is set to low. Liquidity risks may arise when a specific underlying investment is difficult to sell. Investments in a specific geographic area are more concentrated than investments in various geographic areas. No guarantee is provided as to the recovery of the initial investment. The risk associated with the financial derivative instruments is detailed in Part III “Additional information”, 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

The Sub-Fund particularly targets dynamic investors as defined in Part II “Sub-Fund Factsheets”.

Fund type

Investments in equities

Reference Currency

United States Dollar (USD)

Investment Manager

Voya Investment Management Co. LLC

This Sub-Fund has appointed an Investment Manager in a third-party country (i.e. outside the European Union) to perform portfolio management activities. This Investment Manager is not subject to MiFID II regulation but to the local laws and market practices governing the financing of external research in its own country. In this case costs of external research may be paid out of the assets of this Sub-Fund as described in the section “Other fees” of the Part I of the Prospectus. In line with the Investment Managers’ best execution policies, costs of external research borne by the funds shall, to the extent possible and in the best interests of shareholders, be limited to what is necessary for the management of the funds.

Share-Classes of the Sub-Fund NN (L) US Enhanced Core Concentrated Equity

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

Payment Date	Three Business Days following the applicable Valuation Day.
Additional information	All profits, losses and expenses associated with a currency hedging transaction entered into in relation to the Hedged Share-Class will be allocated solely to the Hedged Share-Class. An additional maximum Share-Class Overlay Fee of 0.04% is charged for Overlay Share-Classes. The list of available Share-Classes of this Sub-Fund is available on **www.nnip.com**.

Share-Class	Maximum Service Fee	Maximum Management Fee	Fixed Service Fee	Maximum Subscription Fee	Maximum Conversion Fee
I	-	0.48%	0.20%	2%	-
P	-	1.30%	0.25%	3%	3% in Belgium and 1% elsewhere
R	-	0.65%	0.25%	3%	3% in Belgium and 1% elsewhere
S	-	0.48%	0.20%	2%	-
V	-	1.30%	0.20%	-	-
X	-	1.80%	0.25%	5%	3% in Belgium and 1% elsewhere
Z	0.20%	-	-	-	-
Zz	-	-	-	-	-

NN (L) US Factor Credit

Introduction

The Sub-Fund was launched on 29 April 2011 under the name of NN (L) US Fixed Income after absorbing the following Sub-Fund: Dollar (29 April 2011) a Sub-Fund of the ING (L) Renta Fund SICAV. This Sub-Fund was renamed "NN (L) US Factor Credit" on 1st November 2017.

Investment objective and policy

This Sub-Fund aims to generate returns via the active management of a portfolio of bonds and money market instruments by investing primarily (minimum 2/3) in bonds and money market instruments denominated in US dollars.
The Sub-Fund will not invest in instruments rated below BBB-/Baa3 as assigned by independent rating organizations such as Standard & Poor's, Moody's and/or Fitch, or equivalent as determined by the Investment Manager if the instrument is not rated. If an instrument is rated by only one of the foregoing rating agencies, that rating shall apply. If it is rated by two or more of such rating agencies, the second best rating shall apply. Any security that is subsequently downgraded below BBB-/Baa3 or equivalent may continue to be held for a period of six months unless it represents more than 3% of the Sub-Funds' net assets, in which case it shall be sold immediately.
The Sub-Fund follows a systematic approach by investing in a set of factors (like value, carry and low-risk) which are captured with rule-based long only strategies.
Factors are certain characteristics of bonds that are structural drivers of their future returns. For example:

- Value intends to benefit from perceived incorrect valuations resulting in bonds that are cheap to fundamentals outperforming expensive bonds
- Carry intends to benefit from the tendency that bonds with higher yields outperform those with lower yields;
- Low-risk intends to benefit from the tendency that stable, low risk bonds outperform those with higher risks.

The Sub-Fund is actively managed by anticipating to changes of the level of US corporate bond spreads and the spread curve with deviation limits maintained relative to the Index. Investments will therefore materially deviate from the Index. 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 may also invest, on an ancillary basis, in other transferable securities such as warrants on transferable securities and contingent convertible securities, each respectively up to 10% of the Sub-Fund's net assets, as well as in money market instruments and Rule 144 A securities. Furthermore, the Sub-Fund may invest in deposits and units of UCITS and other UCIs; however, investments in UCITS and UCIs may not exceed a total of 10% of the net assets. The risks associated with these financial instruments are detailed in Part III "Additional information", Chapter II: "Risks linked to the investment universe: detailed description".

It is stipulated that any liquid assets held on an ancillary basis will not be taken into account when calculating the above-mentioned limit of two thirds.

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
- futures and options on Indices
- futures, options and interest rate swaps
- performance swaps
- forward currency contracts, currency futures contracts and transactions, currency call and put options, and currency swaps
- derivative financial instruments linked to credit risks, namely credit derivatives, such as credit default swaps, Indices and baskets of securities.

The Sub-Fund will not actively invest in equities but may receive equities from a restructuring or other corporate action. Such equities are intended to be sold as soon as possible taking into account the best interests of the investors.

Environmental and Social characteristics

The Sub-Fund promotes environmental and/or social characteristics, as described in Article 8 of the SFDR, by defining for the main part of the investments the materiality of environmental, social and governance (ESG) risks and opportunities. This information is integrated by the Sub-Fund in its investment process based on the Management Company's ESG Integration approach. ESG Integration, as described by the Management Company in the "NN IP Responsible Investment Policy" for its investments, stipulates that E, S and G factors must be demonstrably and consistently assessed in the investment process, and that they are documented in a systematic way.

The Sub-Fund applies the Management Company's norms-based responsible investment criteria that may lead to exclusions as detailed in Part I: "Essential Information regarding the Company", Chapter II: "Information on investments". Such exclusions are a binding element for the investment process.

There is no relation between the environmental and social characteristics promoted by the Sub-Fund and its Index. The Sub-Fund's security selection process includes the integration of ESG factors that may lead to restrictions on issuers that are part of the Index investment universe. Therefore, the investments of the Sub-Fund may differ from the investments of the Index.

Additional information concerning the Management Company's norms-based responsible investment criteria is available for consultation in the "NN IP Responsible Investment Policy" on the website www.nnip.com.

Taxonomy disclosure

The Sub-Fund has no specific environmental objective as set out in Article 9 of the Taxonomy Regulation. However, the Sub-Fund may invest in a limited proportion of issuers that employ economic activities that contribute to environmental or social objectives of which some economic activities may be in line with the Taxonomy Regulation, being understood that these are not binding objectives of the Sub-Fund.

Securities lending

The Sub-Fund will engage in securities lending to generate additional income through the fees received from lending securities. The additional income supports the Sub-Fund in its investment objective by increasing its overall performance.

As the Sub-Fund lends securities depending on the market demand to borrow securities, the utilisation (%AUM lent) and the income generated may vary. However, the level of AUM that can be transferred to counterparties by means of securities lending transactions cannot exceed the maximum percentage indicated in Appendix 1 of this Prospectus. Further information on the actual utilisation rates at reporting date for the Sub-Fund is made available in the annual report which can be obtained free of charges from the registered office of the Company. Such utilisation rates at the reporting date may not be representative for the actual utilisation rates throughout the year.

Risk profile of the Sub-Fund

The overall market risk associated with the bonds and other financial instruments used to reach the 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 medium. Liquidity risks may arise when a specific underlying investment is difficult to sell. No guarantee is provided as to the recovery of the initial investment. The risk associated with the financial derivative instruments is detailed in Part III "Additional information", Chapter II: "Risks linked to the investment universe: detailed description".

The global exposure of this Sub-Fund is determined using the VaR method as further detailed in Part III "Additional information", Chapter IV: Techniques and instruments, A: General Provisions.

Typical investor profile

The Sub-Fund particularly targets neutral investors as defined in Part II "Sub-Fund Factsheets".

Fund type

Investments in fixed income instruments

Reference Currency

United States Dollar (USD)

Investment Manager

NN Investment Partners North America LLC for the US Credits component.

Share-Classes of the Sub-Fund NN (L) US Factor Credit

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

Payment Date	Three Business Days following the applicable Valuation Day.
Additional information	All profits, losses and expenses associated with a currency hedging transaction entered into in relation to the Hedged Share-Class will be allocated solely to the Hedged Share-Class. An additional maximum Share-Class Overlay Fee of 0.04% is charged for Overlay Share-Classes. The list of available Share-Classes of this Sub-Fund is available on **www.nnip.com**.

Share-Class	Maximum Service Fee	Maximum Management Fee	Fixed Service Fee	Maximum Subscription Fee	Maximum Conversion Fee
I	-	0.36%	0.12%	2%	-
N	-	0.64%	0.15%	-	-
P	-	0.65%	0.15%	3%	3% in Belgium and 1% elsewhere
R	-	0.36%	0.15%	3%	3% in Belgium and 1% elsewhere
S	-	0.36%	0.12%	2%	-
X	-	0.75%	0.15%	5%	3% in Belgium and 1% elsewhere
Z	0.12%	-	-	-	-

NN investment partners

NN (L) US High Dividend

Introduction

The Sub-Fund was launched on 14 March 2005.

Investment objective and policy

The Sub-Fund invests its net assets predominantly in a diversified portfolio comprised of equities and/or other Transferable Securities (warrants on Transferable Securities – up to a maximum of 10% of the net assets of the Sub-Fund – and convertible bonds) issued by companies established, listed or traded in the US and offering an attractive dividend rate. Issuers are companies whose head office or main business activity is based in the United States. The Sub-Fund uses active management to target companies with attractive dividend yield, with deviation limits maintained relative to the Index. Its investments will therefore materially deviate from the Index. 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 Index is a broad representation of our investment universe. The Sub-Fund may also include investments into securities that are not part of the Index universe. Based on a thorough analysis we strive to select the most promising stocks. The Sub-Fund focuses on companies with stable and relatively high dividends. Ultimately we choose the stocks that we expect to offer a sustainable dividend yield as a result of the strength of their finances and business.

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

The Sub-Fund may also invest, on an ancillary basis, in other Transferable Securities (including warrants on Transferable Securities up to 10% of the Sub-Fund's net assets), Money Market Instruments, units of UCITS and other UCIs and deposits as described in Part III of this prospectus. However, 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, note that 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 futures, options and swaps
- performance 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 Part III "Additional information", Chapter II: "Risks linked to the investment universe: detailed description".

The investments underlying this Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

Securities lending

The Sub-Fund will engage in securities lending to generate additional income through the fees received from lending securities. The additional income supports the Sub-Fund in its investment objective by increasing its overall performance.

As the Sub-Fund lends securities depending on the market demand to borrow securities, the utilisation (%AUM lent) and the income generated may vary. However, the level of AUM that can be transferred to counterparties by means of securities lending transactions cannot exceed the maximum percentage indicated in Appendix 1 of this Prospectus. Further information on the actual utilisation rates at reporting date for the Sub-Fund is made available in the annual report which can be obtained free of charges from the registered office of the Company. Such utilisation rates at the reporting date may not be representative for the actual utilisation rates throughout the year.

Risk profile of the Sub-Fund

The overall market risk associated with the equities and other 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. The Sub-Fund's liquidity risk is set to low. Liquidity risks may arise when a specific underlying investment is difficult to sell. Investments in a specific geographic area are more concentrated than investments in various geographic areas. No guarantee is provided as to the recovery of the initial investment. The risk associated with the financial derivative instruments is detailed in Part III "Additional information", 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

The Sub-Fund particularly targets dynamic investors as defined in Part II "Sub-Fund Factsheets".

Fund type

Investments in equities

Reference Currency

United States Dollar (USD)

Investment Manager

American Century Investment Management Inc.

NN investment partners

Share-Classes of the Sub-Fund NN (L) US High Dividend

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

Payment Date	Three Business Days following the applicable Valuation Day.
Additional information	All profits, losses and expenses associated with a currency hedging transaction entered into in relation to the Hedged Share-Class will be allocated solely to the Hedged Share-Class. The Y Share-Class applies an additional distribution fee of 1%. In case of redemption requests for a Y Share-Class, Shares will be redeemed on basis of the FIFO principle as described in more detail in Part I: Essential Information regarding the Company; III. Subscriptions, redemptions and conversions. 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	Maximum Conversion Fee
I	-	0.60%	0.20%	2%	-
N	-	0.60%	0.25%	-	-
P	-	1.50%	0.25%	3%	3% in Belgium and 1% elsewhere
R	-	0.75%	0.25%	3%	3% in Belgium and 1% elsewhere
S	-	0.60%	0.20%	2%	-
X	-	2%	0.25%	5%	3% in Belgium and 1% elsewhere
Y	-	2%	0.25%	-	1%
Z	0.20%	-	-	-	-

NN investment partners

NN (L) US High Yield

Introduction

The Sub-Fund was launched on 11 December 2017.

Investment objective and policy

This Sub-Fund shall invest predominantly in high yield bonds denominated in US Dollar currency, including Rule 144A securities. These bonds are different from traditional "Investment Grade" bonds in that they are issued by companies presenting a higher risk in terms of their ability to fully honor their financial commitments, which explains why they offer a higher return. Measured over a period of several years this Sub-Fund aims to outperform the Index as listed in the Appendix II of the Company's Prospectus. The Index is a broad representation of the Sub-Fund's investment universe. The Sub-Fund can also include investments into bonds that are not part of the Index universe. The Sub-Fund is actively managed where analysis on specific issuers of corporate bonds is combined with a broader market analysis to construct an optimal portfolio, with deviation limits maintained relative to the Index. The aim is to exploit differences in returns of these issuers within sectors and differences in returns between regions, sectors and different quality segments (ratings). Therefore, the Sub-Fund's investments can materially deviate from the Index. As differences in high yield returns within a sector can be significant, a strong focus on issuer selection and issuer diversification is a crucial part of the Sub-Fund's investment process.

The Sub-Fund may also invest, on an ancillary basis, in other transferable securities such as (including warrants on transferable securities, contingent convertible securities and distressed debt securities, each respectively up to 10% of the Sub-Fund's net assets, as well as in money market instruments. Furthermore, the Sub-Fund may invest in deposits and units of UCITS and other UCIs; however, investments in UCITS and UCIs may not exceed a total of 10% of the net assets. The risks associated with these financial instruments are detailed in Part III "Additional information", 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
- futures and options on Indices
- futures, options and interest rate swaps
- performance swaps
- forward currency contracts, currency futures contracts and transactions, currency call and put options, and currency swaps
- financial derivative instruments linked to credit risks, namely credit derivatives, such as credit default swaps, Indices and baskets of securities and currency options.

The Sub-Fund will not actively invest in equities but may receive equities from a restructuring or other corporate action. Such equities are intended to be sold as soon as possible taking into account the best interests of the investors.

Note: ratings are awarded by reputable credit rating agencies to fixed income instruments that can be traded on the markets. These ratings give a fair idea of the credit risk associated with the issuing entities: the lower the rating, the higher the credit risk. To compensate for this risk, however, a company with such a rating will offer high-yield bonds. Ratings awarded by ratings agencies range from AAA (highest rating) to CCC (very high risk of defaulting). The rating varies from BB+ to CCC for the high yield markets. With this in mind, this Sub-Fund is intended for well-informed investors who are aware of the degree of risk linked to their chosen investments.

Environmental and Social characteristics

The Sub-Fund promotes environmental and/or social characteristics, as described in Article 8 of the SFDR, by defining for the main part of the investments the materiality of environmental, social and governance (ESG) risks and opportunities. This information is integrated by the Sub-Fund in its investment process based on the Management Company's ESG Integration approach. ESG Integration, as described by the Management Company in the "NN IP Responsible Investment Policy" for its investments, stipulates that E, S and G factors must be demonstrably and consistently assessed in the investment process, and that they are documented in a systematic way.

The Sub-Fund applies the Management Company's norms-based responsible investment criteria that may lead to exclusions as detailed in Part I: "Essential Information regarding the Company", Chapter II: "Information on investments". Such exclusions are a binding element for the investment process.

There is no relation between the environmental and social characteristics promoted by the Sub-Fund and its Index. The Sub-Fund's security selection process includes the integration of ESG factors that may lead to restrictions on issuers that are part of the Index investment universe. Therefore, the investments of the Sub-Fund may differ from the investments of the Index.

Additional information concerning the Management Company's norms-based responsible investment criteria is available for consultation in the "NN IP Responsible Investment Policy" on the website www.nnip.com.

Taxonomy disclosure

The Sub-Fund has no specific environmental objective as set out in Article 9 of the Taxonomy Regulation. However, the Sub-Fund may invest in a limited proportion of issuers that employ economic activities that contribute to environmental or social objectives of which some economic activities may be in line with the Taxonomy Regulation, being understood that these are not binding objectives of the Sub-Fund.

Securities lending

The Sub-Fund will engage in securities lending to generate additional income through the fees received from lending securities. The additional income supports the Sub-Fund in its investment objective by increasing its overall performance.

As the Sub-Fund lends securities depending on the market demand to borrow securities, the utilisation (%AUM lent) and the income generated may vary. However, the level of AUM that can be transferred to counterparties by means of securities lending transactions cannot exceed the maximum percentage indicated in Appendix 1 of this Prospectus. Further information on the actual utilisation rates at reporting date for the Sub-Fund is made available in the annual report which can be obtained free of charges from the registered office of the Company. Such utilisation rates at the reporting date may not be representative for the actual utilisation rates throughout the year.

Risk profile of the Sub-Fund

The overall market risk associated with the bonds and other financial instruments used to reach the investment objectives is considered high. These 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 high. The Sub-Fund's liquidity risk is set to high. Liquidity risks may arise when a specific underlying investment is difficult to sell. Moreover, currency fluctuation may impact highly the Sub-Fund's performance. Investments in specific geographic area are more concentrated than investments in various geographic areas. No guarantee is provided as to the recovery of the initial investment. The risk associated with the financial derivative instruments is detailed in Part III "Additional information", Chapter II: "Risks linked to the investment universe: detailed description".

The global exposure of this Sub-Fund will be determined using the VaR method as further detailed in Part III "Additional information", Chapter IV: Techniques and instruments, A: General Provisions.

Typical investor profile

The Sub-Fund particularly targets dynamic investors as defined in Part II: SUB-FUND FACTSHEETS.

Fund type

Investments in fixed income instruments

Reference Currency

United States Dollar (USD)

Investment Manager

NN Investment Partners North America LLC., acting as Investment Manager. Delegation to NN Investment Partners North America LLC. includes, but is not limited to, certain components of the investment management process as appropriate for time zone or local market purposes.

Share-Classes of the Sub-Fund NN (L) US High Yield

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

Payment Date	Three Business Days following the applicable Valuation Day.
Additional information	All profits, losses and expenses associated with a currency hedging transaction entered into in relation to the Hedged Share-Class will be allocated solely to the Hedged Share-Class. An additional maximum Share-Class Overlay Fee of 0.04% is charged for Overlay Share-Classes. The list of available Share-Classes of this Sub-Fund is available on www.nnip.com.

Share-Class	Maximum Service Fee	Maximum Management Fee	Fixed Service Fee	Maximum Subscription Fee	Maximum Conversion Fee
I	-	0.72%	0.15%	2%	-
N	-	0.50%	0.25%	-	-
P	-	1.00%	0.25%	3%	3% in Belgium and 1% elsewhere
R	-	0.60%	0.25%	3%	3% in Belgium and 1% elsewhere
S	-	0.72%	0.15%	2%	-
X	-	1.50%	0.25%	5%	3% in Belgium and 1% elsewhere
Z	0.15%	-	-	-	-
Zz	-	-	-	-	-

PART III: ADDITIONAL INFORMATION

I. The Company

The Company is an umbrella fund and offers investors the opportunity to invest in a range of Sub-Funds. Each Sub-Fund has its own specific 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 6 September 1993 under the Law of 30 March 1988 on undertakings for collective investment as "BBL (L) Invest". The name of the Company was lately changed from ING (L) to NN (L) with effect as of 7 April 2015. The Articles were modified several times; the last time as of 20 August 2018. The coordinated Articles were registered in the Luxembourg Trade and Companies Register, where they are available for inspection. Copies may be obtained free of charge upon request at the registered office of the Company.

The Articles may be amended from time to time in accordance with the quorum and majority requirements laid down by Luxembourg law and the 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 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 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.

Operational risk

A Sub-Fund may be exposed to a risk of loss, which can arise, for example, from inadequate internal processes and from human error or system failures at the Management Company, Investment Manager(s) or at external third parties. These risks can affect the performance of a Sub-Fund and can thus also adversely affect the Net Asset Value per Share and the capital invested by the investor.

Legal risk

Investments may be made in jurisdictions in which Luxembourg law does not apply, or, in the event of legal disputes, where the place of jurisdiction is located outside of Luxembourg. The resulting rights and obligations of the Sub-Funds may vary from their rights and obligations in Luxembourg, to the detriment of the Company and/or the investor. The Management Company and/or Investment Manager(s) may be unaware of political or legal developments (or may only become aware of them at a later date), including amendments to the legislative framework in these jurisdictions. Such developments may also lead to limitations regarding the eligibility of assets that may be, or already have been, acquired. This situation may also arise if the Luxembourg legislative framework governing the Management Company and/or the Investment Manager(s) is amended.

Risks arising from investments in Currency Hedged and Duration Hedged Share-Classes

Currency Hedged and Duration 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 or Duration Hedged Share-Classes. Investors in such Share-Classes may be exposed to additional risks, such as market risk, compared with the main Share-Class of the respective Sub-Fund depending on the level of the hedge performed. Additionally, the changes in the Net Asset Value of these Share-Classes may not be correlated with the main Share-Class of the Sub-Fund.

Risk on cross liabilities for all Share-Classes (Standard, Currency Hedged, Duration 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 and non-Duration 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.
- *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.

Securities lent may increase in value. Therefore, collateral received may no longer be sufficient to fully cover the Sub-Fund's claim for delivery or redemption of collateral against a counterparty. The Sub-Fund may deposit the collateral in blocked accounts. Though, the credit institution that safe keeps the deposits may default. Upon completion of the transaction, the collateral deposited may no longer be available to the full extent, although the Sub-Fund is obligated to return the collateral at the amount initially granted. Therefore, the Sub-Fund may be obliged to compensate the losses incurred by the deposit of collateral.

Furthermore, collateral management requires the use of systems and certain process definitions. Failure of processes as well as human or system errors at the level of the Management Company, Investment Manager(s) or third-parties in relation to collateral management could entail the risk that assets, serving as collateral, lose value and are no longer sufficient to fully cover the Sub-Fund's claim for delivery or transfer back of collateral against a counterparty.

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 Rule 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 linked with dealing in fixed income investments through Bond Connect

To the extent permitted by the investment policy of a Sub-Fund, fixed-income investments in China may be made through Bond Connect. Investing in such market is subject to the risks of investing in Emerging Markets, including some of the risks disclosed in the section "Risks linked with dealing in securities in China via Stock Connect", specifically "c. Difference in trading day and trading hours", "f. Trading costs", "g. RMB Currency Risk", "k. Local market rules, foreign shareholding restrictions and disclosure obligations" and "l. Tax considerations". Potential investors must be aware that Bond Connect is in a development stage, hence some regulations are untested and subject to change, which may adversely affect the Sub-Fund.

Risks arising from investments 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 authorised 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 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 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 the 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-Funds as beneficial owners of China A-Shares traded via Stock Connect cannot appoint proxies to attend shareholders' meetings on its behalf.

l. 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.

Risks related to Investments in high yield bonds

Sub-Funds investing in high yield bonds are exposed to substantially higher risks compared to traditional investment instruments. When investing in a sub-fund investing in high yield bonds, credit risks concerning the interest-bearing investments are possible.

As compared to investment-grade debt securities, below-investment grade debt securities (also referred to as "High Yield" or "junk" bonds), whether rated or unrated, are speculative, involve a greater risk of default and may be subject to greater price fluctuations and increased credit risk, as the issuer might not be able to pay interest and principal when due, especially during times of weakening economic conditions or rising interest rates. Credit rating downgrades of a single issuer or related similar issuers whose securities the Sub-Fund holds in significant amounts could substantially and unexpectedly increase the Sub-Funds' exposure to below-investment-grade securities and the risks associated with them, especially liquidity and default risk. The market for below-investment-grade securities may be less liquid and therefore these securities may be harder to value or sell at an acceptable price, especially during times of market volatility or decline. Because the Sub-Funds can invest in below-investment-grade securities, the Company's credit risks are greater than those of funds that buy only investment-grade securities.

Risk related to investment in unrated bonds (that might also include non-investment grade bonds)

Sub-Funds may invest in bonds that have not been rated by an independent rating agency. In such case, the credit quality of those bonds will be determined by the Management Company at the time of the investment, according to its internal credit assessment. Any bonds which do not have a rating, from an independent rating agency or where the issuer is not rated by an independent rating agency, will be considered as "unrated bonds" and therefore will be limited at Sub-Fund level to mitigate potential credit risk, and risk of default.

Sustainability risks

Sustainability risks can either represent a risk of its own or have an impact on other portfolio risks and might contribute significantly to the overall risk, such as market risks, liquidity risks, credit risks or operational risks.

The assessment of sustainability risks, which are defined in Article 2 (22) of SFDR as an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment, is integrated into the investment decision process via the application of the Management Company's norms-based responsible investment criteria. These norms-based responsible investment criteria and its application are described in the "NN IP Responsible Investment Policy".

The risk assessment process is performed as part of the investment analysis, and takes all relevant risks into account, including sustainability risks. This assessment includes, but is not limited to, assessing the issuer's ESG risk profile by making use of data from external providers, of which some are specialized in ESG-related data and associated risk-ratings. For investments where there is an indication of conduct or activities not in line with the formulated norms-based responsible investment criteria, a decision is made by the Management Company on whether to engage with the issuer or exclude the issuer from the eligible investment universe of a Sub-Fund. Due to the choice to apply the norms-based responsible investment criteria, the investment universe of a Sub-Fund may differ from the investment universe of an Index, if applicable.

Practicing Active Ownership is part of the investment process of the Management Company and has a significant role in contributing to minimizing and mitigating sustainability risks, as well as enhancing the long term economic and societal value of the issuer over time.

Additional information concerning the Management Company's norms-based responsible investment criteria is available for consultation in the "NN IP Responsible Investment Policy" on the website www.nnip.com

III. Investment restrictions

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

A. Eligible investments

I. Eligible investments (only for non MMFs)

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

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

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

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

   d. newly issued Transferable Securities and Money Market Instruments, provided that:

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

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

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

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

   ii. the level of protection for unitholders of these other UCIs is equivalent to that provided for unitholders of a UCITS and, in particular, that the rules on the segregation of assets, borrowing, lending and short sales of Transferable Securities and Money Market Instruments are equivalent to the requirements of the UCITS Directive;

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

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

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

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

   i. the underlying consists of instruments covered by this point 1, or indices, interest rates, foreign exchange rates or currencies, in which the UCITS may invest according to its 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 an Member State of the European Union, the European Central Bank, the European Union or the European Investment Bank, a non-member State of the European Union or, in the case of a Federal State, by a member of the federation, or by an international public body to which one or more Member States of the European Union belong, or

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

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

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

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

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

   ii. no more than 10% of the assets of the target Sub-Fund whose acquisition is contemplated may be invested pursuant to its 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.

II. Eligible investments (only for MMFs)

1. Eligible assets

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

a. Money Market Instruments including financial instruments issued or guaranteed separately or jointly by the European Union, the national, regional and local administrations of the Member States or their central banks, the European Central Bank, the European Investment Bank, the European Investment Fund, the European Stability Mechanism, the European Financial Stability Facility, a central authority or central bank of a third country, the International Monetary Fund, the International Bank for Reconstruction and Development, the Council of Europe Development Bank, the European Bank for Reconstruction and Development, the Bank for International Settlements or any other relevant international financial institution or organisation to which one or more Member States belong;
b. eligible securitisations and Asset-Backed Commercial Paper ("**ABCP**");
c. deposits with credit institutions;
d. financial derivative instruments;
e. repurchase agreements that fulfil the conditions set out in Article 14 of MMF Regulation;
f. reverse repurchase agreements that fulfil the conditions set out in Article 15 of MMF Regulation;
g. units or shares of other MMFs."

MMFs shall not undertake any of the following activities:

a. investing in assets other than those referred to in paragraph 1;
b. short sale of any of the following instruments: Money Market Instruments, securitisations, ABCPs and units or shares of other MMFs;
c. taking direct or indirect exposure to equity or commodities, including via derivatives, certificates representing them, indices based on them, or any other means or instrument that would give an exposure to them;
d. entering into securities lending agreements or securities borrowing agreements, or any other agreement that would encumber the assets of the MMF;
e. borrowing and lending cash.

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

2. Eligible Money Market Instruments

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

a. it falls within one of the categories of Money Market Instruments referred to in point (a), (b), (c) or (h) of Article 50(1) of UCITS Directive;
b. it displays one of the following alternative characteristics:
    i. it has a legal maturity at issuance of 397 days or less;
    ii. it has a residual maturity of 397 days or less;
c. the issuer of the Money Market Instrument and the quality of the Money Market Instrument have received a favourable assessment;
d. where a MMF invests in a securitisation or ABCP, it is subject to the certain requirements as laid down in Article 11 of MMF Regulation.

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

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

3. Eligible securitisations and ABCPs

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

a. a securitisation referred to in Article 13 of Commission Delegated Regulation (EU) 2015/61;
b. an ABCP issued by an ABCP programme which:
    i. is fully supported by a regulated credit institution that covers all liquidity, credit and material dilution risks, as well as ongoing transaction costs and ongoing programme-wide costs related to the ABCP, if necessary to guarantee the investor the full payment of any amount under the ABCP;
    ii. is not a re-securitisation and the exposures underlying the securitisation at the level of each ABCP transaction do not include any securitisation position;
    iii. does not include a synthetic securitisation as defined in point (11) of Article 242 of Regulation (EU) No 575/2013;
c. a simple, transparent and standardised ("**STS**") securitisation or ABCP.

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

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

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

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

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

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

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

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

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

4. Eligible deposits with credit institutions

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

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

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

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

5. Eligible financial derivative instruments

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

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

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

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

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

6. Eligible repurchase agreements

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

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

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

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

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

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

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

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

7. Eligible reverse repurchase agreements

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

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

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

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

- **Government**
    - Belgium
    - Canada
    - France
    - Germany
    - Netherlands
    - Sweden
    - Switzerland
    - United Kingdom
    - United States
    - Denmark
    - Norway
    - Finland
- **Eligible supranational issuers**
    - Asian Development Bank
    - Council of Europe Development Bank
    - Eurofima
    - European Bank for Reconstruction & Development
    - European Investment Bank
    - International Bank for Reconstruction & Development
    - International Finance Corporation

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

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

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

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

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

a. they are issued or guaranteed by the European Union, a central authority or central bank of a Member State, the European Central Bank, the European Investment Bank, the European

Stability Mechanism or the European Financial Stability Facility provided that a favourable assessment has been received;

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

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

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

8. Eligible units or shares of MMFs

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

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

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

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

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

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

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

a. the targeted MMF is authorised under MMF Regulation;

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

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

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

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

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

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

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

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

B. Investment limits

I. Investment limits (only for non MMFs)

1. The Company may not invest:

   a. more than 10% of the net assets of each Sub-Fund in Transferable Securities or Money Market Instruments issued by the same entity;

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

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

3.

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

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

      i. investments in Transferable Securities or Money Market Instruments issued by a single entity,

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

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

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

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

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

e. The Transferable Securities and Money Market Instruments covered by point 3 (c) and (d) above are not taken into account in the 40% limit mentioned in point 3 (a);

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

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

5. The Company is authorised for each of its Sub-Funds to make cumulative investments in Transferable Securities and Money Market Instruments within the same group up to a limit of 20% of its net assets.

6.

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

i. the composition of the Index is sufficiently diversified;

ii. the Index constitutes a representative Benchmark of the market to which it refers;

iii. it is published in an appropriate manner.

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

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

8.

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

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

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

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

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

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

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

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

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

iv. 10% of the Money Market Instruments of any single issuer.

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

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

i. Transferable Securities and Money Market Instruments issued or guaranteed by a Member State of the European Union or its local public authorities;

ii. Transferable Securities and Money Market Instruments issued or guaranteed by a State that is not a member of the European Union;

iii. Transferable Securities and Money Market Instruments issued by international public bodies of which one or more Member States of the European Union are members;

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

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

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

    The Company need not comply with the investment limits set out above when exercising subscription rights attached to Transferable Securities or Money Market Instruments which form part of the assets of its Sub-Funds.

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

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

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

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

II. Investment limits (only for MMFs)

1. Diversification

A MMF shall invest no more than:

a. 5 % of its assets in Money Market Instruments, securitisations and ABCPs issued by the same body;

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

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

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

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

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

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

a. investments in Money Market Instruments, securitisations and ABCPs issued by that body;

b. deposits made with that body;

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

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

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

a. the MMF holds Money Market Instruments from at least six different issues by the issuer;

b. the MMF limits the investment in Money Market Instruments from the same issue to a maximum of 30 % of its assets;

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

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

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

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

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

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

Companies which are included in the same group for the purposes of consolidated accounts under Directive 2013/34/EU of the European Parliament and of the Council of 26 June 2013 on the annual financial statements, consolidated financial statements and related reports of certain types of undertakings, or in accordance with recognised international accounting rules, shall be regarded as a single body for the purpose of calculating the limits referred to in paragraphs 1 to 6 above.

2. Concentration

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

3. Portfolio rules for short-term MMFs

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

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

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

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

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

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

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

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

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

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

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

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

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

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

i. the contractual amortisation profile of such instruments;

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

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

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

4. Portfolio rules for standard MMFs

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

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

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

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

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

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

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

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

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

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

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

i. the contractual amortisation profile of such instruments;

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

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

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

5. Internal credit quality assessment procedure

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

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

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

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

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

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

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

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

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

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

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

6. Internal credit quality assessment

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

- an analysis of the relevant market(s), including the degree of volume and liquidity of those markets;
- a sovereign analysis, including the extent of explicit and contingent liabilities and the size of foreign exchange reserves compared to foreign exchange liabilities;
- an analysis of governance risk relating to the issuer, including frauds, conduct fines, litigation, financial restatements, exceptional items, management turnover, borrower concentration and audit quality;
- securities-related research on the issuer or market sector;
- where relevant, an analysis of the credit ratings or rating outlook given to the issuer of an instrument by a credit rating agency registered with the ESMA and selected by the manager of a MMF if suited to the specific investment portfolio of the MMF.

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

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

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

C. Borrowings, loans and guarantees

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

IV. Techniques and instruments

A. General provisions

1. For the purpose of efficient portfolio management and/or to protect their assets and commitments, the Company, the Management Company or the Investment Manager, as the case may be, may arrange for the Sub-Funds to make use of techniques and instruments relating to Transferable Securities and Money Market Instruments.
   a. In the case of investments in 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 under Part III "Additional information", Chapter III "Investment restrictions", Section B "Investment Limits" above.
   b. When a transferable security or Money Market Instrument embeds a derivative, the latter must be taken into account when complying with the rules set forth under this section.

   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. The Management Company will calculate the global exposure of each Sub-Fund in accordance with relevant laws and regulations. The Management Company will use for each Sub-Fund either the commitment approach, the relative Value-at-Risk approach or the absolute Value-at-Risk approach. For those Sub-Funds for which either the relative Value-at-Risk approach or the absolute Value-at-Risk approach is used, the expected maximum level of leverage is outlined in the table below. For those Sub-Funds for which the relative Value-at-Risk approach is used, the respective reference portfolio is additionally outlined below.

   The expected level of leverage is expressed as the ratio between the market risk exposure of the Sub-Fund's positions and its net asset value. The ratio is expressed as a percentage calculated in accordance with the commitment method ("net approach") and the sum of notional method ("gross approach"). While the net approach takes into account netting and hedging arrangements, the gross approach does not take into account such arrangements, hence triggering results that are generally higher and not necessarily representative from an economic exposure point of view. Irrespective of the approach used, the expected level of leverage is an indicator and not a regulatory limit. A Sub-Fund's level of leverage may be higher than the expected level as long as it remains in line with its risk profile and complies with its VaR limit. Depending on market movements, the expected level of leverage may vary over time. In case no derivatives positions are included in the portfolio, the base value for the leverage is "0" (i.e. 0%).

   The expected leverage is a measure which aims to approximate the impact of the use of derivatives instruments on the overall market risk of a given Sub-Fund. For a complete picture of the risk profile associated to each Sub-Fund, please refer to the risk profile section disclosed in each Sub-Fund's Factsheet.
3. Under no circumstances will the use of transactions with respect to derivative instruments or other techniques and financial instruments cause the Company, the Management Company or the Investment Manager, as the case may be, to deviate from the investment policy set forth for each Sub-Fund in this prospectus.

Shareholders are informed that, in accordance with Regulation (EU) No 2015/2365, information regarding the type of assets that can be subject to TRS and SFTs, as well as the maximum and expected proportion that can be subject to them are disclosed in the table attached as Appendix I to this Prospectus.

Sub-Funds Name (using the VaR approach)	VaR Approach	Expected maximum level of leverage (Commitment)	Expected maximum level of leverage (Sum of notionals)	Reference Portfolio
NN (L) Alternative Beta	Absolute VaR	125%	150%	-
NN (L) Asian Debt (Hard Currency)	Relative VaR	35%	200%	JP Morgan Asia Credit (JACI)
NN (L) Asian High Yield	Relative VaR	25%	200%	ICE BofA Asian Dollar High Yield Corporate Constrained Index (20% lvl 4 sector 3% issuer cap)

NN (L) Commodity Enhanced	Relative VaR	150%	150%	Bloomberg Commodity Total Return (BCOMTR)
NN (L) Corporate Green Bond	Relative VaR	50%	75%	Bloomberg Barclays MSCI Euro Green Bond: Corporate index, with issuer cap at 5%
NN (L) Emerging Markets Corporate Debt	Relative VaR	50%	200%	J.P. Morgan Corporate Emerging Market Bond (CEMBI) Diversified
NN (L) Emerging Markets Debt (Hard Currency)	Relative VaR	50%	200%	J.P. Morgan Emerging Market Bond (EMBI) Global Diversified
NN (L) Emerging Markets Debt (Local Bond)	Relative VaR	175%	400%	J.P. Morgan Government Bond-Emerging Market (GBI-EM) Global Diversified
NN (L) Emerging Markets Debt (Local Currency)	Absolute VaR	250%	500%	-
NN (L) Emerging Markets Debt Short Duration (Hard Currency)	Absolute VaR	50%	100%	-
NN (L) Euro Fixed Income	Relative VaR	150%	250%	Bloomberg Barclays Euro Aggregate
NN (L) Euro Covered Bond	Relative VaR	25%	100%	Bloomberg Barclays Euro-Aggregate Securitized Covered
NN (L) Euro Credit	Relative VaR	100%	200%	Bloomberg Barclays Euro Aggregate Corporate
NN (L) Euro Income	Relative VaR	35%	150%	MSCI EMU
NN (L) Euro Long Duration Bond	Relative VaR	75%	150%	Bloomberg Barclays Euro Aggregate 10+ Y
NN (L) Euro Sustainable Credit	Relative VaR	25%	100%	Bloomberg Barclays Euro-Aggregate Corporate
NN (L) Euro Sustainable Credit (excluding Financials)	Relative VaR	25%	100%	Bloomberg Barclays Euro-Aggregate Corporate ex financials
NN (L) Euromix Bond	Relative VaR	25%	50%	Bloomberg Barclays Euro Aggregate Treasury AAA 1-10y
NN (L) European High Yield	Relative VaR	25%	200%	ICE BofAML European Currency High Yield Constrained, ex Subordinated Financials
NN (L) First Class Multi Asset	Absolute VaR	35%	300%	-
NN (L) First Class Multi Asset Premium	Absolute VaR	400%	650%	-
NN (L) First Class Stable Yield Opportunities	Absolute VaR	100%	400%	-
NN (L) First Class Yield Opportunities	Absolute VaR	100%	400%	-
NN (L) Frontier Markets Debt (Hard Currency)	Relative VaR	50%	200%	J.P. Morgan Next Generation Markets (NEXGEM) ex Argentina
NN (L) Global Bond Opportunities	Absolute VaR	900%	1,400%	-
NN (L) Global High Yield	Relative VaR	25%	200%	Bloomberg Barclays High Yield 70% US 30% Pan-European ex Fin Subord 2% Issuer Capped
NN (L) Global Inflation Linked Bond	Relative VaR	300%	500%	Bloomberg Barclays World Gvt Inflation-Linked All Maturities EUR (hedged)

NN (L) Global Investment Grade Credit	Relative VaR	50%	200%	Bloomberg Barclays Global Aggregate Corporate
NN (L) Green Bond	Relative VaR	50%	75%	Bloomberg Barclays MSCI Euro Green Bond (NR)
NN (L) Green Bond Short Duration	Absolute VaR	50%	175%	-
NN (L) Multi Asset Factor Opportunities	Absolute VaR	1,150%	1,300%	-
NN (L) Multi Asset High Income	Absolute VaR	100%	200%	-
NN (L) Sovereign Green Bond	Relative VaR	50%	75%	Bloomberg Barclays MSCI Euro Green Bond Treasury and Government-Related Index
NN (L) US Credit	Relative VaR	50%	200%	Bloomberg Barclays US Aggregate Corporate
NN (L) US Factor Credit	Relative VaR	150%	200%	Bloomberg Barclays US Aggregate Corporate)
NN (L) US High Yield	Relative VaR	25%	200%	ICE BofAML US High Yield Constrained TR

B. Restrictions on SFTs (including Securities Lending Transactions, Repurchase Transactions and Reverse Repurchase Transactions) and Total Return Swaps

For the purpose of generating additional income by increasing the overall performance of the Sub-Funds, 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 the context of SFTs, the Sub-Funds will lend securities depending on the market demand to borrow securities. This demand varies per counterparty, per asset class and per market influenced by factors such as liquidity, hedging strategies and settlement efficiency. These factors change over time led by the overall market dynamics (e.g. monetary policy) and changes in investment and trading strategies from counterparties or the Sub-Funds. As such, the securities lending income and the utilization (%AUM lent) may vary per asset class and per Sub-Fund.

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.

The Management Company performs the oversight of the program and Goldman Sachs International Bank and Goldman Sachs Bank USA are appointed as the Company's Securities Lending Agent. Goldman Sachs International Bank and Goldman Sachs Bank USA are 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 to SFTs and Total Return Swaps 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 and Total Return Swaps. Further information on the counterparty(ies) is made available in the annual report which can be obtained free of charges from the registered office of the Company.

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

100% of the revenues arising from SFTs, net of direct and indirect operational costs/fees entirely covered by the Fixed Service Fee, are returned to the participating Sub-Fund. The operational costs/fees raised by the use of SFTs do not have a substantial impact (i.e. less than 1%.) on the Fixed Service Fee of the participating Sub-Fund.

Similar to SFTs, 100% of the revenues arising from Total Return Swaps are returned to the participating Sub-Fund.

None of the Sub-Funds will enter into buy-sell back and sell-buy back transactions.

The securities used in the context of the SFTs and Total Return Swaps are safekept by the Depositary and its custodian network.

The Management Company, the Securities Lending Agent, the Investment Managers, the Depositary and Central Administrative Agent may, in the course of their business, have potential conflicts of interests with the Fund when undertaking securities lending, repurchase or reverse repurchase transactions, such as:

- The Depositary or the Securities Lending Agent may have the motivation to increase or decrease the amount of securities on loan or to lend particular securities in order to generate additional risk-adjusted revenue for itself and/or its affiliates or;
- The Depositary or the Securities Lending Agent may have an incentive to allocate loans to clients that would provide more revenue to the firm.

Each of the Management Company, the Securities Lending Agent, the Investment Managers, the Depositary and Central Administrative Agent will have regard to their respective duties to the Fund and Shareholders when undertaking transactions where conflicts or potential conflicts of interest may arise. In the event that such conflict does arise, each of such persons has undertaken or will be requested by the Fund to undertake to use its reasonable endeavours to resolve any such conflicts of interest fairly (having regard to its respective obligations and duties) and to ensure that the Fund and Shareholders are fairly treated.

At the time of this Prospectus, potential conflicts of interest with counterparties have been investigated and excluded by the Management 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 margins) performed on a daily 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 obligations.

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 by a sub-custodian of the Company 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.

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

D. Pooling

For the purpose of efficient portfolio management, the Management Company may choose, where the investment policies of a Sub-Fund so permit, to co-manage part or all of the assets of two or more Sub-Funds within or outside the Company. In such cases, assets of different Sub-Funds will be managed in common. The assets under co-management are referred to as a "pool", whereby such pools are, however, exclusively used for internal management purposes. These pooling arrangements are an administrative device designed to reduce operational charges and other expenses while allowing wider diversification of the investments. Pooling arrangements do not change the legal rights and obligations of Shareholders. The pools do not constitute separate entities and are not directly accessible to investors. Each of the co-managed Sub-Funds shall remain entitled to its specific assets. Where the assets of more than one Sub-Fund are pooled, the assets attributable to each participating Sub-Fund will initially be determined by reference to its initial allocation of assets to such a pool. Thereafter, the composition of the assets will vary according to additional allocations or withdrawals. The assets of each Sub-Fund are clearly identifiable and are ring-fenced such that in the event of a Sub-Fund being liquidated, the value of such assets can be determined. The entitlement of each participating Sub-Fund to the co-managed assets applies with regard to each individual asset of such a pool. Additional investments made on behalf of the co-managed Sub-Funds shall be allocated to such Sub-Fund in accordance with their respective entitlement, whereas assets sold shall be levied similarly on the assets attributable to each participating Sub-Fund. Swinging Single Pricing (in accordance with the provisions of Part III: Additional

Information, Chapter X. Net Asset Value) may be applied. The Board of Directors of the Company shall resolve on the use of pooling, and will define the limits thereof.

V. Management of the Company

A. Designation of a Management Company

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

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

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

As at 8 June 2015 its fully paid up capital amounted to EUR 193,385; the shares are fully paid-up. The managing board of directors of the Management Company is composed as follows:

- **Mr Satish Bapat**
  Chief Executive Officer
- **Mr Martijn Canisius**
  Chief Finance and Risk Officer
- **Mr Valentijn van Nieuwenhuijzen**
  Chief Investment Officer
- **Mrs Hester Borrie**
  Chief Client Officer
- **Mrs Marieke Grobbe**
  Chief Human Resources Officer
- **Mr Bob van Overbeek**
  Chief Operations Officer

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

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

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

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

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

www.nnip.com

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

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

www.nnip.com

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

1. the remuneration policy and practice is consistent with sound and effective risk management and does not encourage risk taking which is inconsistent with the risk profiles, rules or instruments of incorporation of the UCITS that the Management Company manages;
2. the remuneration policy is in line with the business strategy, objectives, values and interests of the Management Company and the UCITS that it manages and of the investors in such UCITS, and includes measures to avoid conflicts of interest;
3. the assessment of performance is set in a multi-year framework appropriate to the holding period recommended to the investors of the UCITS managed by the Management Company in order to ensure that the assessment process is based on the longer-term performance of the UCITS and its investment risks and that the actual payment of performance-based components of remuneration is spread over the same period; and
4. the fixed and variable components of total remuneration are appropriately balanced and the fixed component represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible policy on variable remuneration components.

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

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

a. a photocopy of the authorisation of the Management Company;
b. the articles of association of the Management Company;
c. the articles of association of the Depositary;
d. extracts from the Trade Register in respect of the Management Company, the Company, and the Depositary;
e. the annual accounts and the management report of the Management Company and the Company (including the Sub-

Funds), including the accompanying independent auditor's statements;

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

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

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

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

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

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

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

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

The Management Company should not solely or systematically rely on credit ratings issued by credit rating agencies to assess the quality of the Company's assets. Therefore the Management Company has an internal rating system in place which allows it to reconsider rating issued by rating agencies and/or issue its own rating independently.

B. Management fee/ fixed service fee

1. In accordance with the terms and conditions of the nomination of NN Investment Partners B.V. by the Company, the latter will pay NN Investment Partners B.V. 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”, 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 Sub-Funds to third parties (“Investment Manager”).

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

VII. Depositary, 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 and supplemented 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 website:

https://nnip.com

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

When selecting and appointing a correspondent, the Depositary shall exercise all due skill, care and diligence as required by 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 or the Management Company 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 the Company's Shares, maintaining the register of Shareholders and the transfer of the Company's Shares to Shareholders, agents and third parties.

By signing the application form, the investor acknowledges and agrees that its data (i.e. name, given name, address details, nationality, account numbers, e-mail, phone number, etc.) collected through the application form will be shared on a cross-border basis, in accordance with the data protection law applicable in the Grand Duchy of Luxembourg and the GDPR, by the Management Company and among various entities within BBH group for them to perform the services contracted with the investor and required under applicable laws and regulations. The investor's consent, given by signing the application form, to process its data on a cross-border basis may include the processing of personal data to entities situated in countries outside of the European Union and/or the European Economic Area which may not have the same data protection laws as the Grand Duchy of Luxembourg. The process of personal 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. In such case, appropriate safeguards are put in place to ensure an adequate level of protection is provided, such as by entering into standard data protection clauses adopted by the EU commission.

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

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

VIII. Distributors

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

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

IX. Shares

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

Any natural person or legal entity may acquire Company Shares in accordance with the provisions of Part I "Essential Information regarding the Company", 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 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, Chapter "Share-Classes". The Company's Board of Directors 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 Company's Board of Directors 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 and will not have any direct contractual rights against the delegates of the Company and the Management Company appointed from time to time. Any shareholders will be able to exercise the right to participate in the general meetings, if the investor is registered in its own name in the Company's shareholder register. In cases where an investor invests in the Company through an intermediary investing into the Company in 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

I. Net Asset Value (only for non MMFs)

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

The Company's Board of Directors 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 for securities;

   c. all securities, equities, bonds, term bills, debenture stocks, options or subscription rights, warrants, Money Market Instruments and any other investments and Transferable Securities held by the Company;

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

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

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

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

2. The Company's liabilities include:

   a. all borrowings, bills due and accounts payable;

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

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

   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 Company's Board of Directors 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 Company's Board of Directors. 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 Company's Board of Directors;

   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 Company's Board of Directors;

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 Company's Board of Directors.

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 Company's Board of Directors, 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 Company's Board of Directors 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 of the Prospectus ("Essential information regarding the Company") 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 the Net Capital Flow exceeds a predefined percentage of a Sub-Fund's Net Asset Value (the "Threshold"), the SSP will be automatically triggered. 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.

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 expected bid-ask spread, net broker commissions, fiscal charges and any initial charges or exit fees applied on the financial instruments in which the respective Sub-Fund may invest.

The maximum Swing Factor is 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%.

In exceptional market circumstances, in the case of large volumes of subscription, redemption or conversion requests that may have an adverse effect on the interests of Shareholders, the Board of Directors may, at its own discretion, authorize a temporary increase of a Swing Factor beyond the maximum Swing Factor. Exceptional market circumstances can be characterized among others as periods of increased market volatility, lack of liquidity, challenges in dealer intermediation, disorderly trading conditions, dislocated markets, disconnect between market pricing and valuations and could be the result of force majeure (acts of war, industrial action, civil unrest or cyber sabotage, among others).

Each Sub-Fund may apply a different Swing Factor subject to the maximum Swing Factor set out above and level of threshold. 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 Board of Directors has put in place an adequate decision process to ensure that an appropriate Swing Factor shall be applied per Sub-Fund. All Sub-Funds except NN (L) Euro Liquidity apply the SSP mechanism.

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 in principle 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 Company's Board of Directors, or by any bank, company or other organisation appointed by the Company's Board of Directors for the purpose of calculating the Net Asset Value, shall be final and bind the Company and present, former or future Shareholders.

II. Net Asset Value (only for MMFs)

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

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

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

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

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

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

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

   i. the number and quality of the counterparties;

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

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

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

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

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

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

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

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

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

The Board of Directors is authorised to temporarily suspend the calculation of the Net Asset Value per Share of one/ several Sub-Funds or Share-Classes 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, 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 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 Company's Board of Directors 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 Dealing Day exceeds 10% of the total net asset value of the Sub-Fund on the same Dealing 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 Shares of one or more Sub-Funds will be announced by any appropriate means and more specifically by publication in the press, unless the Company's Board of Directors 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.

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

XII. Periodic reports

Annual reports, including accounting data, will be certified by the Auditor. Annual and semi-annual reports will be made available to Shareholders at the registered office 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 14:00 p.m. CET each calendar year. If this day is not a Business Day the annual general meeting shall be held on the next following Business Day. The annual general meeting may be held abroad if the Board of Directors, acting with sovereign powers, decides that exceptional circumstances warrant this.

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

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

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

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

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

XIV. Dividends

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

It may be decided to (1) distribute 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. In accordance with the Law, the Board of Directors will determine the dates and places 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.

If Dividends paid by a "Y" Share-Class are reinvested, the respective Shareholder will receive additional Shares free of the Contingent Deferred Sales Charge. These additional Shares will not be taken into account for the calculation of the Contingent Deferred Sales Charge in case of redemption.

XV. Liquidations, mergers and contributions of Sub-Funds or Share-Classes and share splits and consolidations

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

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

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

In accordance with the Law the Company must inform the (registered) Shareholders in writing of the reasons and the redemption/conversion procedure before the compulsory redemption/convention 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 Company's Board of Directors by the preceding paragraph, the general meeting of Shareholders of any one Share-Class or all Share-Classes issued in any Sub-Fund may, under all circumstances and upon proposal by the Company's Board of Directors, 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.

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.

The Board of Directors may also, subject to regulatory approval (if required), decide to consolidate or split any Share(s) within a Share-Class or a Sub-Fund. To the extent required by Luxembourg law, such decision will be published or notified in the manner as described in the Articles before it becomes effective and the publication and/or notification will contain information in relation to the proposed split or consolidation. The Board of Directors may also decide to submit the question of the consolidation or split of Share(s) to a meeting of holders of such Share(s). No quorum is required for this meeting and decisions are taken by the simple majority of the votes cast.

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. The Company also performs verifications on investments in the context of fight against money laundering and financing of terrorism.

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 Transfer Agent, the Securities Lending Agent and any other unrelated parties for SFTs, 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 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 Company's Board of Directors 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 may be traded on certain markets at the time of the printing of this Prospectus. It cannot be excluded that such trading will be suspended in the short term or that Shares in Sub-Funds will be introduced to other markets or are already being traded there.

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

Appendix I: Assets subject to TRS and SFT - Table

In accordance with Regulation (EU) No 2015/2365, information regarding the type of assets that can be subject to TRS and SFTs, as well as the maximum and expected proportion that can be subject to them, are disclosed in the following table. It is to be noticed that the maximum and expected proportions of TRS are calculated as a contribution to each Sub-Fund's global exposure using the sum of notional method ("gross approach"), hence without taking into account any netting arrangement.

The expected and maximum levels of TRS and SFTs are indicators and not regulatory limits, depending on market demand. The Sub-Funds will lend securities depending on the market demand to borrow securities. This demand varies per counterparty, per asset class and per market influenced by factors such as liquidity, hedging strategies and settlement efficiency. These factors change over time led by the overall market dynamics (e.g. monetary policy) and changes in investment and trading strategies from counterparties or the Sub-Funds. As such, the securities lending income and the utilization (%AUM lent) may vary per asset class and per Sub-Fund. 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. Further information on the actual utilisation rates at reporting date for each Sub-Fund is made available in the annual report which can be obtained free of charges from the registered office of the Company. Such utilisation rates at the reporting date may not be representative for the actual utilisation rates throughout the year.

n°	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 TRS (Sum of notionals)	Max TRS (Sum of notionals)
1.	NN (L) AAA ABS	Fixed-income securities	Fixed-income Index	0-1%	10%	5%	10%
2.	NN (L) Alternative Beta	Fixed-income securities	Equity Index and/or commodity Index	0-1%	10%	20%	50%
3.	NN (L) Asia Income	Equity securities	Equity Index	1%	10%	5%	10%
4.	NN (L) Asian Debt (Hard Currency)	Fixed-income securities	Fixed-income Index	2%	10%	5%	10%
5.	NN (L) Asian High Yield	Fixed-income securities	Fixed-income Index	2%	10%	5%	10%
6.	NN (L) Banking & Insurance	Equity securities	Equity Index	0-1%	10%	5%	10%
7.	NN (L) Belgian Government Bond	Fixed-income securities	Fixed-income Index	0-1%	10%	5%	10%
8.	NN (L) Climate & Environment	Equity securities	Equity Index	0%	0%	0%	10%
9.	NN (L) Commodity Enhanced	Fixed-income securities	Commodity Index	0-1%	10%	100%	150%
10.	NN (L) Corporate Green Bond	Fixed-income securities	Fixed-income Index	0%	0%	5%	10%
11.	NN (L) Emerging Europe Equity	Equity securities	Equity Index	2%	10%	5%	10%
12.	NN (L) Emerging Markets Corporate Debt	Fixed-income securities	Fixed-income Index	1%	10%	5%	10%
13.	NN (L) Emerging Markets Debt (Hard Currency)	Fixed-income securities	Fixed-income Index	3%	10%	5%	10%
14.	NN (L) Emerging Markets Debt (Local Bond)	Fixed-income securities	Fixed-income Index	0-1%	10%	5%	10%
15.	NN (L) Emerging Markets Debt (Local Currency)	Fixed-income securities	Fixed-income Index	0-1%	10%	5%	10%
16.	NN (L) Emerging Markets Debt Short Duration (Hard Currency)	Fixed-income securities	Fixed-income Index	0-1%	10%	5%	10%
17.	NN (L) Emerging Markets Enhanced Index Sustainable Equity	Equity securities	Equity Index	0%	0%	0%	0%

18.	NN (L) Emerging Markets High Dividend	Equity securities	Equity Index	0-1%	10%	5%	10%
19.	NN (L) Energy	Equity securities	Equity Index	0-1%	10%	5%	10%
20.	NN (L) Euro Covered Bond	Fixed-income securities	Fixed-income Index	0-1%	10%	5%	10%
21.	NN (L) Euro Credit	Fixed-income securities	Fixed-income Index	0-1%	10%	5%	10%
22.	NN (L) EURO Equity	Equity securities	Equity Index	2%	10%	5%	10%
23.	NN (L) Euro Fixed Income	Fixed-income securities	Fixed-income Index	0-1%	10%	50%	100%
24.	NN (L) Euro High Dividend	Equity securities	Equity Index	0-1%	10%	5%	10%
25.	NN (L) Euro Income	Equity securities	The sub-fund has no intention to be exposed to TRS	2%	10%	N/A	N/A
26.	NN (L) Euro Liquidity	The sub-fund has no intention to be exposed to SFTs	The sub-fund has no intention to be exposed to TRS	N/A	N/A	N/A	N/A
27.	NN (L) Euro Long Duration Bond	Fixed-income securities	Fixed-income Index	0-1%	10%	5%	10%
28.	NN (L) Euro Short Duration	Fixed-income securities	Fixed-income Index	0-1%	10%	5%	10%
29.	NN (L) Euro Sustainable Credit	The sub-fund has no intention to be exposed to SFTs	Fixed-income Index	N/A	N/A	5%	10%
30.	NN (L) Euro Sustainable Credit (excluding Financials)	The sub-fund has no intention to be exposed to SFTs	Fixed-income Index	N/A	N/A	5%	10%
31.	NN (L) Euromix Bond	Fixed-income securities	Fixed-income Index	0-1%	10%	5%	10%
32.	NN (L) European ABS	Fixed-income securities	Fixed-income Index	0-1%	10%	5%	10%
33.	NN (L) European Enhanced Index Sustainable Equity	Equity securities	Equity Index	0%	0%	0%	0%
34.	NN (L) European Equity	Equity securities	Equity Index	1%	10%	5%	10%
35.	NN (L) European High Dividend	Equity securities	Equity Index	2%	10%	5%	10%
36.	NN (L) European High Yield	Fixed-income securities	Fixed-income Index	3%	10%	5%	10%
37.	NN (L) European Participation Equity	Equity securities	Equity Index	0-1%	10%	5%	10%
38.	NN (L) European Real Estate	Equity securities	Equity Index	0-1%	10%	5%	10%
39.	NN (L) European Sustainable Equity	The sub-fund has no intention to be exposed to SFTs	Equity Index	N/A	N/A	5%	10%
40.	NN (L) First Class Multi Asset	Fixed-income and/or equity securities	Basket of shares, equity Index and/or fixed-income Index	0-1%	10%	5%	10%
41.	NN (L) First Class Multi Asset Premium	Fixed-income and/or equity securities	Basket of shares, equity Index and/or fixed-income Index	0-1%	10%	100%	150%
42.	NN (L) First Class Protection	Fixed-income securities	The sub-fund has no intention to be exposed to TRS	0-1%	10%	N/A	N/A
43.	NN (L) First Class Stable Yield Opportunities	Fixed-income securities	Fixed-income Index	0-1%	10%	5%	10%
44.	NN (L) First Class Yield Opportunities	Fixed-income securities	Fixed-income Index	1%	10%	5%	10%
45.	NN (L) Food & Beverages	Equity securities	Equity Index	0-1%	10%	5%	10%

46.	NN (L) Frontier Markets Debt (Hard Currency)	Fixed-income securities	Fixed-income Index	3%	10%	5%	10%
47.	NN (L) Global Bond Opportunities	Fixed-income securities	Fixed-income Index	0-1%	10%	50%	100%
48.	NN (L) Global Convertible Bond	Fixed-income and/or equity securities	Basket of shares, equity Index and/or fixed-income Index	0-1%	10%	5%	10%
49.	NN (L) Global Convertible Opportunities	Fixed-income and/or equity securities	Basket of shares, equity Index and/or fixed-income Index	0-1%10%	10%20%	5%	10%
50.	NN (L) Global Enhanced Index Sustainable Equity	Equity securities	Equity Index	0%	0%	0%	0%
51.	NN (L) Global Equity Impact Opportunities	Equity securities	Equity Index	0%	0%	0%	10%
52.	NN (L) Global High Dividend	Equity securities	Equity Index	2%	10%	5%	10%
53.	NN (L) Global High Yield	Fixed-income securities	Fixed-income Index	3%	10%	5%	10%
54.	NN (L) Global Inflation Linked Bond	Fixed-income securities	Fixed-income Index	0-1%	10%	5%	10%
55.	NN (L) Global Investment Grade Credit	Fixed-income securities	Fixed-income Index	0-1%	10%	5%	10%
56.	NN (L) Global Real Estate	Equity securities	Equity Index	0-1%	10%	5%	10%
57.	NN (L) Global Sustainable Equity	The sub-fund has no intention to be exposed to SFTs	Equity Index	N/A	N/A	5%	10%
58.	NN (L) Greater China Equity	Equity securities	Equity Index	2%	10%	5%	10%
59.	NN (L) Green Bond	Fixed-income securities	Fixed-income Index	0%	0%	5%	10%
60.	NN (L) Green Bond Short Duration	Fixed-income securities	Fixed-income Index	0%	0%	5%	10%
61.	NN (L) Health Care	Equity securities	Equity Index	0-1%	10%	5%	10%
62.	NN (L) Health & Well-being	Equity securities	Equity Index	0%	0%	0%	10%
63.	NN (L) Japan Equity	Equity securities	Equity Index	0-1%	10%	5%	10%
64.	NN (L) Multi Asset Factor Opportunities	Fixed-income and/or equity securities	Basket of shares, equity Index, fixed-income Index and/or commodity Index	0-1%	10%	400%	600%
65.	NN (L) Multi Asset High Income	Fixed-income and/or equity securities	Basket of shares, equity Index and/or fixed-income Index	0-1%	10%	5%	10%
66.	NN (L) North America Enhanced Index Sustainable Equity	Equity securities	Equity Index	0%	0%	0%	0%
67.	NN (L) Smart Connectivity	Equity securities	Equity Index	0%	0%	0%	10%
68.	NN (L) Sovereign Green Bond	Fixed-income securities	Fixed-income Index	0%	0%	5%	10%
69.	NN (L) US Behavioural Equity	Equity securities	Equity Index	0%	0%	0%	0%
70.	NN (L) US Credit	Fixed-income securities	Fixed-income Index	0-1%	10%	5%	10%
71.	NN (L) US Enhanced Core Concentrated Equity	Equity securities	Equity Index	1%	10%	5%	10%
72.	NN (L) US Factor Credit	Fixed-income securities	Fixed-income Index	1%	10%	50%	100%
73.	NN (L) US High Dividend	Equity securities	Equity Index	1%	10%	5%	10%

74.	NN (L) US High Yield	Fixed income securities	Fixed-income Index	1%	10%	5%	10%

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

n°	Sub-Fund name	Benchmark/Index name	In scope of the Benchmark Regulation?	Administrator of the Index	Registered with the competent authority?
1.	NN (L) AAA ABS	Bloomberg Barclays Euro ABS Floating Rate AAA	In scope	Bloomberg Index Services Limited	Yes
2.	NN (L) Alternative Beta	No Benchmark	Out of scope	N.A.*	N.A.*
3.	NN (L) Asia Income	MSCI AC Asia Ex-Japan (NR)	In scope	MSCI Limited	Yes
4.	NN (L) Asian Debt (Hard Currency)	J.P. Morgan Asia Credit (JACI)	In scope	J.P. Morgan Securities PLC	Yes
5.	NN (L) Asian High Yield	ICE BofA Asian Dollar High Yield Corporate Constrained Index (20% lvl 4 sector 3% issuer cap)	In scope	ICE Data Indices LLC	Yes
6.	NN (L) Banking & Insurance	MSCI World Financials (NR)	In scope	MSCI Limited	Yes
7.	NN (L) Belgian Government Bond	J.P. Morgan Government Bond (GBI) Belgium (Traded)	In scope	J.P. Morgan Securities PLC	Yes
8.	NN (L) Climate & Environment	MSCI AC World (NR)	Out of scope	N.A.*	N.A.*
9.	NN (L) Commodity Enhanced	Bloomberg Commodity (TR)	In scope	Bloomberg Index Services Limited	Yes
10.	NN (L) Corporate Green Bond	Bloomberg Barclays Euro Green Corporate Bond 5% Issuer Capped (NR)	In scope	Bloomberg Index Services Limited	Yes
11.	NN (L) Emerging Europe Equity	MSCI Emerging Markets Europe 10/40 (NR)	In scope	MSCI Limited	Yes
12.	NN (L) Emerging Markets Corporate Debt	J.P. Morgan Corporate Emerging Market Bond (CEMBI) Diversified	In scope	J.P. Morgan Securities PLC	Yes
13.	NN (L) Emerging Markets Debt (Hard Currency)	J.P. Morgan Emerging Market Bond (EMBI) Global Diversified	In scope	J.P. Morgan Securities PLC	Yes
14.	NN (L) Emerging Markets Debt (Local Bond)	J.P. Morgan Government Bond-Emerging Market (GBI-EM) Global Diversified	In scope	J.P. Morgan Securities PLC	Yes
15.	NN (L) Emerging Markets Debt (Local Currency)	J.P. Morgan Emerging Local Markets Plus (ELMI+)	In scope	J.P. Morgan Securities PLC	Yes
16.	NN (L) Emerging Markets Debt Short Duration (Hard Currency)	SOFR	Out of scope	N.A.*	N.A.*
17.	NN (L) Emerging Markets Enhanced Index Sustainable Equity	MSCI Emerging Markets (NR)	In scope	MSCI Limited	Yes
18.	NN (L) Emerging Markets High Dividend	MSCI Emerging Markets (NR)	In scope	MSCI Limited	Yes
19.	NN (L) Energy	MSCI World Energy 10/40 (NR)	In scope	MSCI Limited	Yes
20.	NN (L) Euro Covered Bond	Bloomberg Barclays Euro-Aggregate Securitized - Covered	In scope	Bloomberg Index Services Limited	Yes
21.	NN (L) Euro Credit	Bloomberg Barclays Euro-Aggregate Corporate	In scope	Bloomberg Index Services Limited	Yes
22.	NN (L) EURO Equity	MSCI EMU (NR)	In scope	MSCI Limited	Yes
23.	NN (L) Euro Fixed Income	Bloomberg Barclays Euro-Aggregate	In scope	Bloomberg Index Services Limited	Yes
24.	NN (L) Euro High Dividend	MSCI EMU (NR)	In scope	MSCI Limited	Yes

25.	NN (L) Euro Income	MSCI EMU (NR)	In scope	MSCI Limited	Yes
26.	NN (L) Euro Liquidity	€STR	Out of scope	N.A.*	N.A.*
27.	NN (L) Euro Long Duration Bond	Bloomberg Barclays Euro Aggregate 10+ Y	In scope	Bloomberg Index Services Limited	Yes
28.	NN (L) Euro Short Duration	J.P. Morgan EMU Investment Grade 1-3Y	In scope	J.P. Morgan Securities PLC	Yes
29.	NN (L) Euro Sustainable Credit (excluding Financials)	Bloomberg Barclays Euro-Aggregate Corporate ex Financials	In scope	Bloomberg Index Services Limited	Yes
30.	NN (L) Euro Sustainable Credit	Bloomberg Barclays Euro-Aggregate Corporate	In scope	Bloomberg Index Services Limited	Yes
31.	NN (L) Euromix Bond	Bloomberg Barclays Euro-Aggregate Treasury AAA 1-10Y	In scope	Bloomberg Index Services Limited	Yes
32.	NN (L) European ABS	Euribor 3-month	Out of scope	N.A.*	N.A.*
33.	NN (L) European Enhanced Index Sustainable Equity	MSCI Europe (NR)	In scope	MSCI Limited	Yes
34.	NN (L) European Equity	MSCI Europe (NR)	In scope	MSCI Limited	Yes
35.	NN (L) European High Dividend	MSCI Europe (NR)	In scope	MSCI Limited	Yes
36.	NN (L) European High Yield	ICE BofAML European Currency High Yield Constrained ex Subordinated Financials	In scope	ICE Data Indices LLC	Yes
37.	NN (L) European Participation Equity	No Benchmark	Out of scope	N.A.*	N.A.*
38.	NN (L) European Real Estate	GPR 250 Europe 10/40 20% UK (NR)	In scope	Global Property Research	Yes
39.	NN (L) European Sustainable Equity	MSCI Europe (NR)	In scope	MSCI Limited	Yes
40.	NN (L) First Class Multi Asset	Euribor 1-month	Out of scope	N.A.*	N.A.*
41.	NN (L) First Class Multi Asset Premium	Euribor 1-month	Out of scope	N.A.*	N.A.*
42.	NN (L) First Class Protection	No Benchmark	Out of scope	N.A.*	N.A.*
43.	NN (L) First Class Stable Yield Opportunities	Euribor 1-month	Out of scope	N.A.*	N.A.*
44.	NN (L) First Class Yield Opportunities	Euribor 1-month	Out of scope	N.A.*	N.A.*
45.	NN (L) Food & Beverages	MSCI World Consumer Staples (NR)	In scope	MSCI Limited	Yes
46.	NN (L) Frontier Markets Debt (Hard Currency)	J.P. Morgan Next Generation Markets (NEXGEM) ex Argentina	In scope	J.P. Morgan Securities PLC	Yes
47.	NN (L) Global Bond Opportunities	Bloomberg Barclays Global Aggregate	In scope	Bloomberg Index Services Limited	Yes
48.	NN (L) Global Convertible Bond	Refinitiv Global Focus Convertible Bond Index USD (Hedged)	In scope	Refinitiv Benchmark Services (UK) Limited	Yes
49.	NN (L) Global Convertible Opportunities	Refinitiv Global Focus Convertible Bond Index USD (Hedged)	In scope	Refinitiv Benchmark Services (UK) Limited	Yes
50.	NN (L) Global Enhanced Index Sustainable Equity	MSCI World (NR)	In scope	MSCI Limited	Yes
51.	NN (L) Global Equity Impact Opportunities	MSCI AC World (NR)	Out of scope	N.A.*	N.A.*
52.	NN (L) Global High Dividend	MSCI World (NR)	In scope	MSCI Limited	Yes
53.	NN (L) Global High Yield	Bloomberg Barclays High Yield 70% US 30% Pan-European ex Fin	In scope	a) Bloomberg	a) Yes

		Subord 2% Issuer Capped		Index Services Limited b) Bloomberg Index Services Limited	b) Yes
54.	NN (L) Global Inflation Linked Bond	Bloomberg Barclays World Govt Inflation-Linked All Maturities EUR (hedged)	In scope	Bloomberg Index Services Limited	Yes
55.	NN (L) Global Investment Grade Credit	Bloomberg Barclays Global Aggregate Corporate	In scope	Bloomberg Index Services Limited	Yes
56.	NN (L) Global Real Estate	GPR 250 Global 10/40 (NR)	In scope	Global Property Research	Yes
57.	NN (L) Global Sustainable Equity	MSCI World (NR)	In scope	MSCI Limited	Yes
58.	NN (L) Greater China Equity	MSCI Golden Dragon 10/40 (NR)	In scope	MSCI Limited	Yes
59.	NN (L) Green Bond	Bloomberg Barclays MSCI Euro Green Bond (NR)	In scope	Bloomberg Index Services Limited	Yes
60.	NN (L) Green Bond Short Duration	Bloomberg Barclays MSCI Euro Green Bond (NR)	In scope	Bloomberg Index Services Limited	Yes
61.	NN (L) Health Care	MSCI World Health Care (NR)	In scope	MSCI Limited	Yes
62.	NN (L) Health & Well-being	MSCI AC World (NR)	Out of scope	N.A.*	N.A.*
63.	NN (L) Japan Equity	MSCI Japan (NR)	In scope	MSCI Limited	Yes
64.	NN (L) Multi Asset Factor Opportunities	SOFR	Out of scope	N.A.*	N.A.*
65.	NN (L) Multi Asset High Income	No Benchmark	Out of scope	N.A.*	N.A.*
66.	NN (L) North America Enhanced Index Sustainable Equity	MSCI North America (NR)	In scope	MSCI Limited	Yes
67.	NN (L) Smart Connectivity	MSCI AC World (NR)	Out of scope	N.A.*	N.A.*
68.	NN (L) Sovereign Green Bond	Bloomberg Barclays MSCI Euro Green Bond Treasury and Government	In scope	Bloomberg Index Services Limited	Yes
69.	NN (L) US Behavioural Equity	S&P 500 (NR)	In scope	S&P Dow Jones Indices LLC	Yes
70.	NN (L) US Credit	Bloomberg Barclays US Aggregate Corporate	In scope	Bloomberg Index Services Limited	Yes
71.	NN (L) US Enhanced Core Concentrated Equity	S&P 500 (NR)	In scope	S&P Dow Jones Indices LLC	Yes
72.	NN (L) US Factor Credit	Bloomberg Barclays US Aggregate Corporate	In scope	Bloomberg Index Services Limited	Yes
73.	NN (L) US High Dividend	S&P 500 (NR)	In scope	S&P Dow Jones Indices LLC	Yes
74.	NN (L) US High Yield	ICE BofAML US High Yield Constrained (TR)	In scope	ICE Data Indices LLC	Yes

* the Sub-Fund does not use an index, uses an index in a way which is not in scope of the Benchmark Regulation or uses an Index for which its Administrator is a Central Bank which is not in scope of the Benchmark Regulation.

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